

24-30 School St, East Granby, CT

10.79 Acre, Development Land For Sale. Preliminary Plan For 109 Apartments.

OFFERING PRICE \$1,895,000



**BERKSHIRE
HATHAWAY
HOMES SERVICES**



COMMERCIAL DIVISIONSM

NEW ENGLAND
PROPERTIES

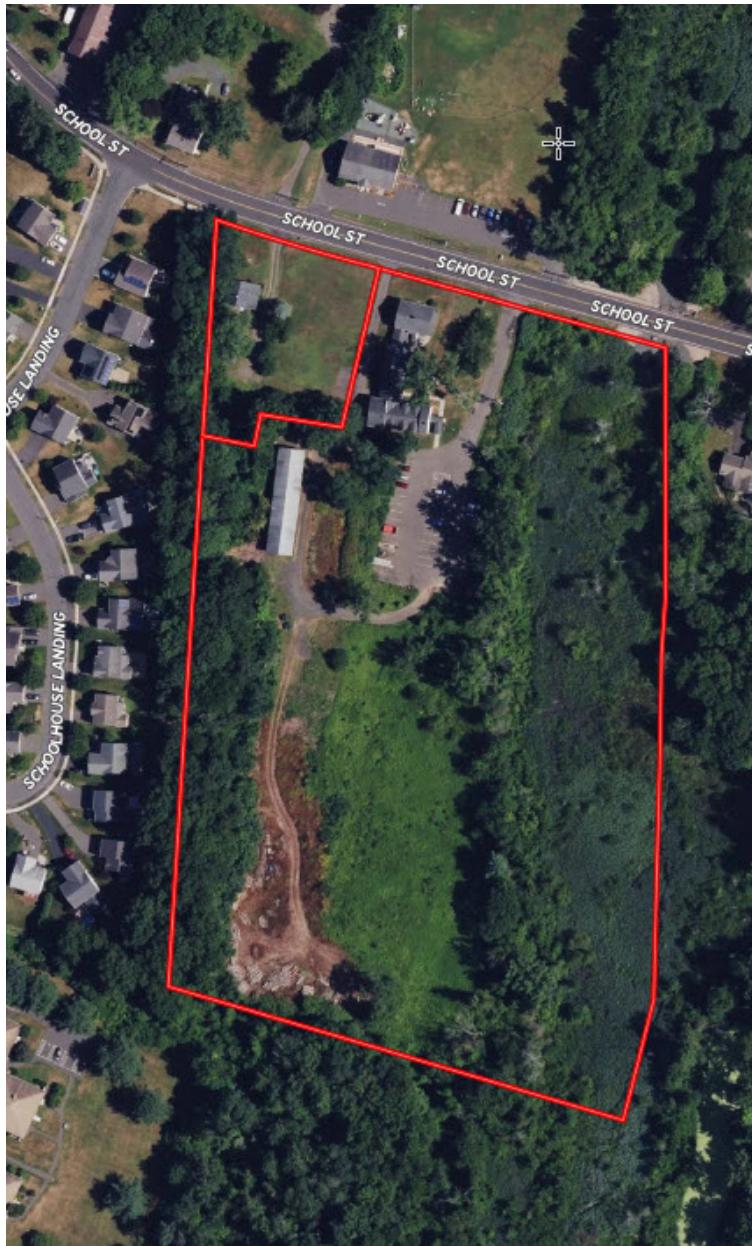
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COMPARATIVE MARKET ANALYSIS

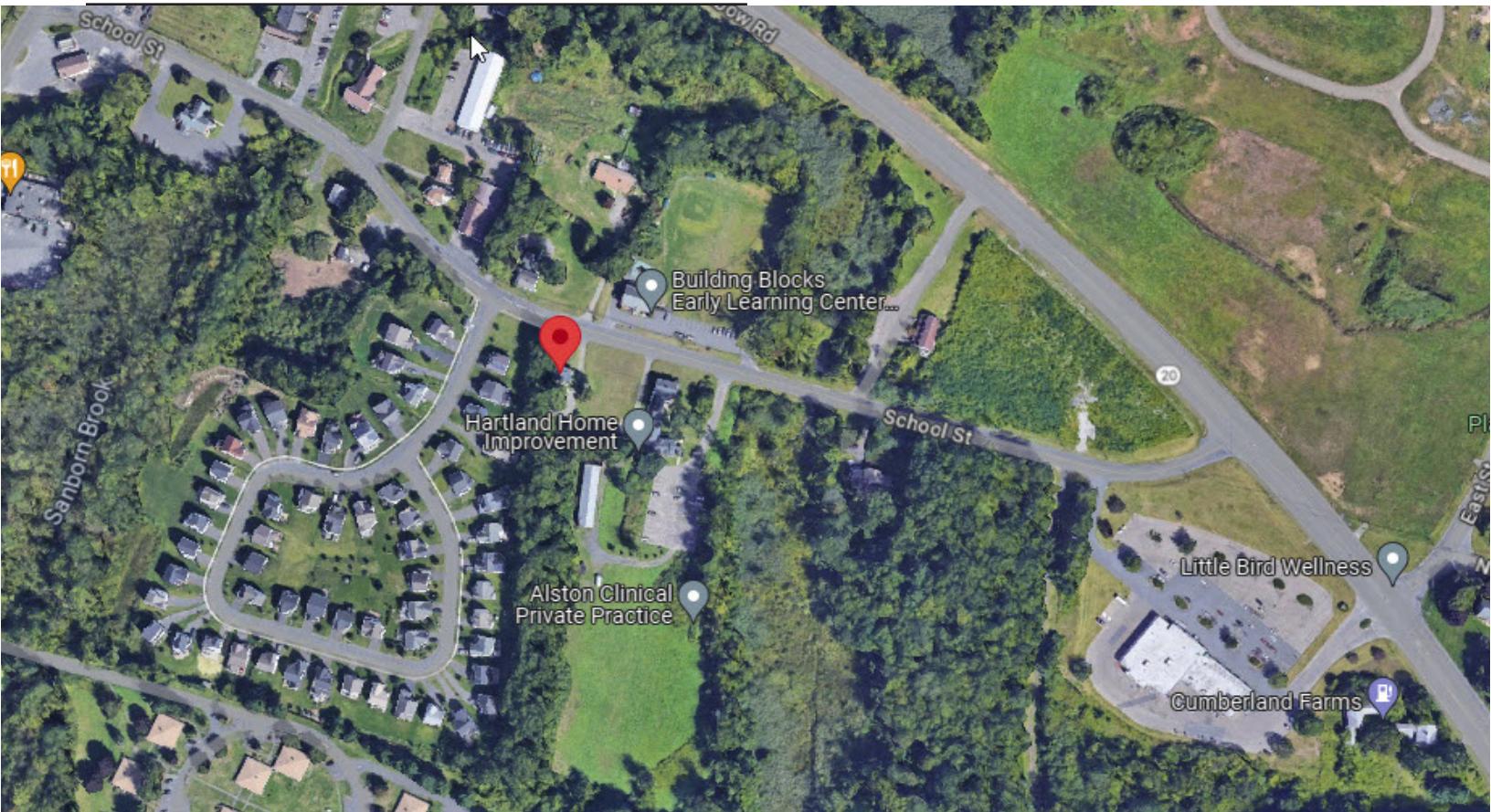
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EXECUTIVE SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.



PROPERTY OVERVIEW

The Master Plan for the Village Center in East Granby includes the welcomed up-zoning of the central area to attract investment, create vibrancy, and the demand required to support existing businesses and attract new investments. East Granby is encouraging new development, higher density multi-family housing, both in and near the Village Center.

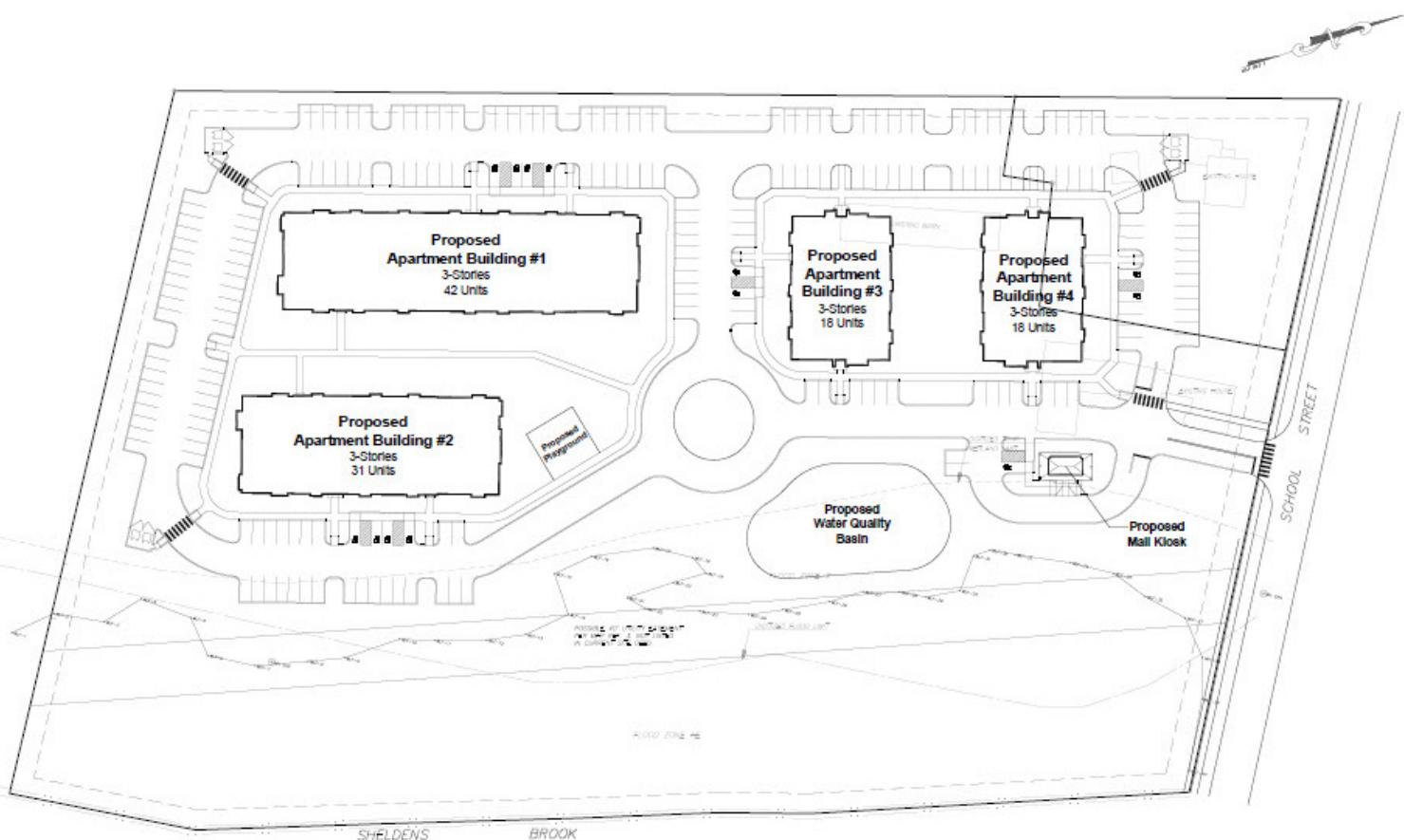
The 24-30 School Street offering is located at the Rt. 20 node gateway to the developing Village Center. Zoned VC, this highly unique 10.8-acre assembly has roughly 7 acres net of wetlands and setbacks. The anticipated development opportunity will allow multifamily with 2 Br units, not exceeding 50% of the total DU, no units greater than 3 BR, and the 3 Br units not exceeding 25% of the total DU. The height restriction has been raised to 2 ½ stories or 40 ft. with a maximum coverage ratio of 80%. The Permitted Uses in VC zone also include retail, business offices, banks, and full-service restaurants. Conveniently situated minutes from Bradley International Airport, between Hartford, Connecticut and Springfield, Massachusetts, this site offers a rare opportunity to get into a growing market on the ground floor. Access to public MDC water, East Granby WPCA sewer and natural gas are to the edge of the site.

OFFERING SUMMARY

| | |
|----------------------|---|
| Sale Price: | \$1,895,000 |
| Total Property Size: | 10.79 AC |
| Zoned: | VC (Village Central) |
| Property Type: | Development Land |
| Frontage: | 529' |
| Traffic Count: | 17,700 VPD |
| Amenities: | Easy access to highways and BDL airport |

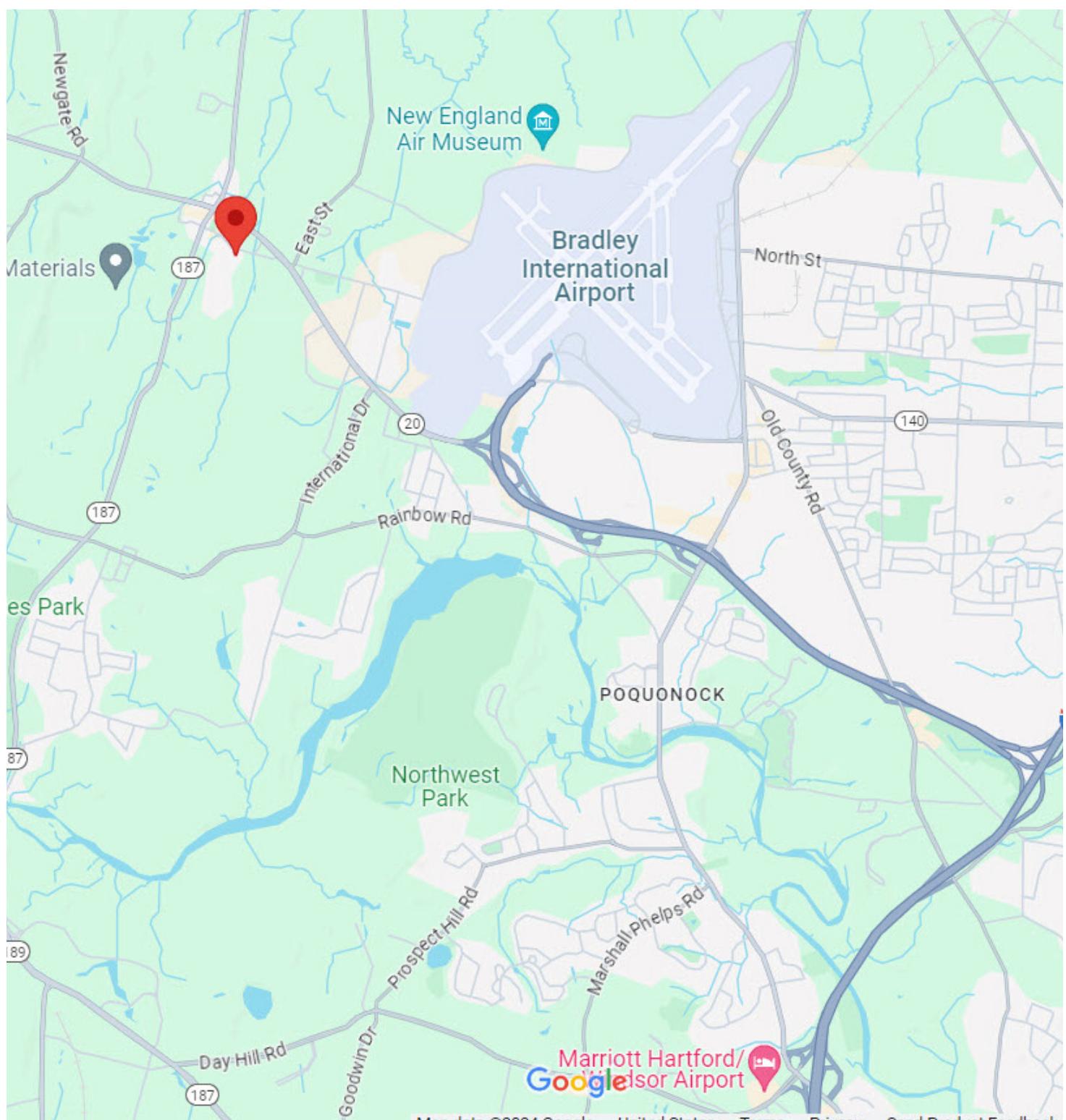
PROPOSED APARTMENT SITE PLAN

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.



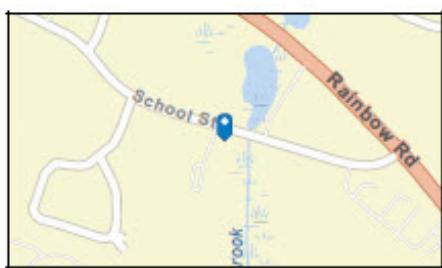
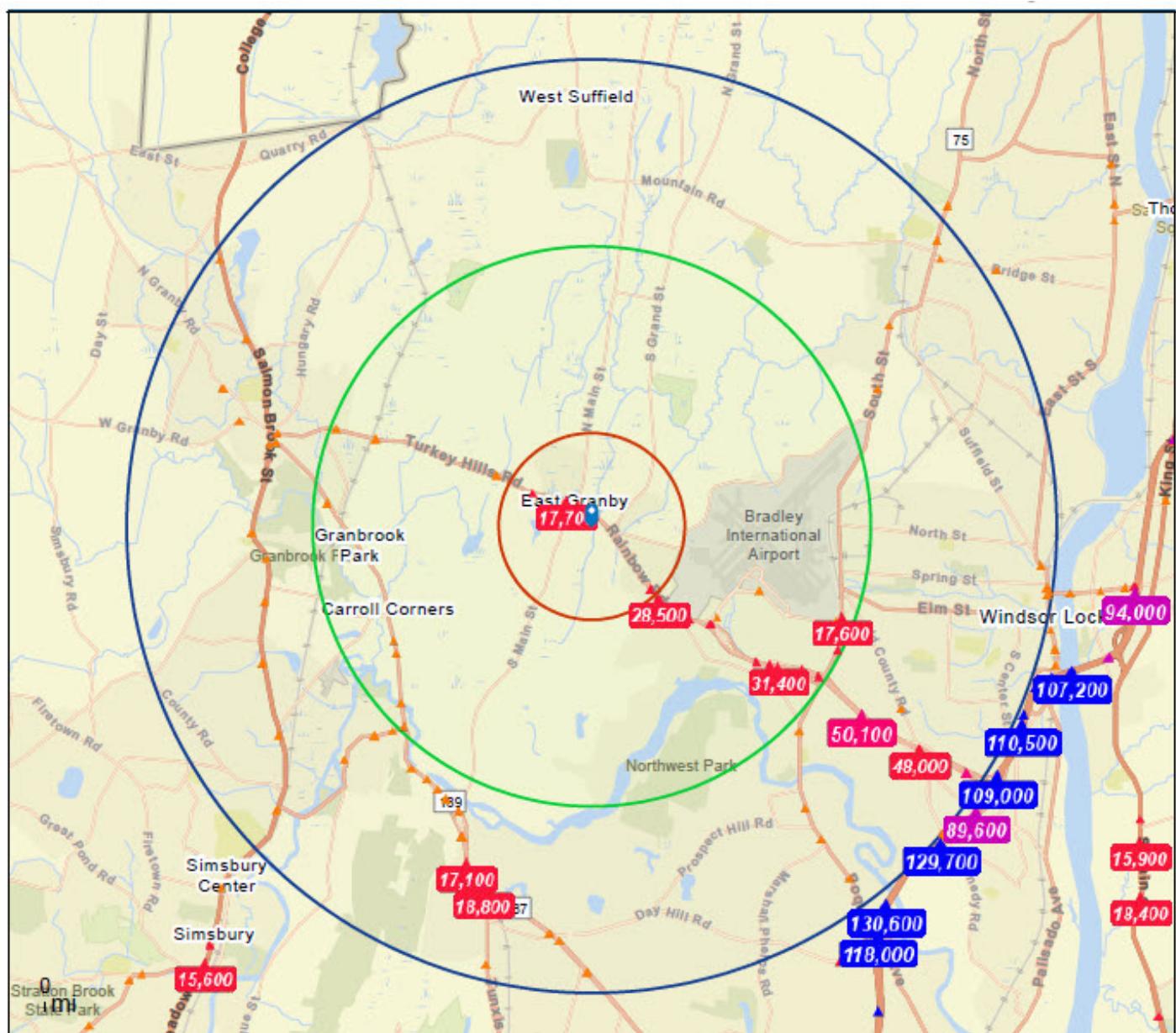
LOCATION

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

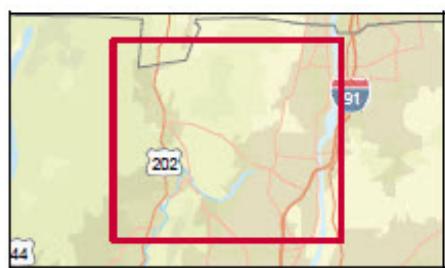


TRAFFIC COUNT

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.



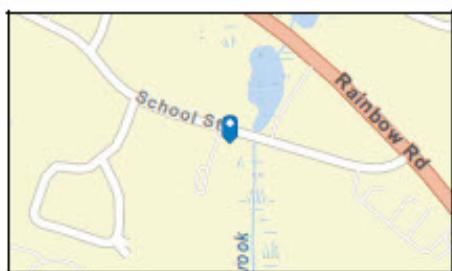
Average Daily Traffic Volume
 ▲ Up to 6,000 vehicles per day
 ▲ 6,001 - 15,000
 ▲ 15,001 - 30,000
 ▲ 30,001 - 50,000
 ▲ 50,001 - 100,000
 ▲ More than 100,000 per day



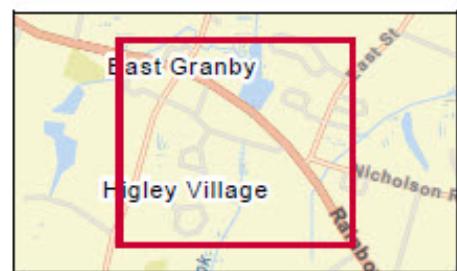
Source: ©2023 Kalibrate Technologies (Q4 2023).

TRAFFIC UP-CLOSE

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.



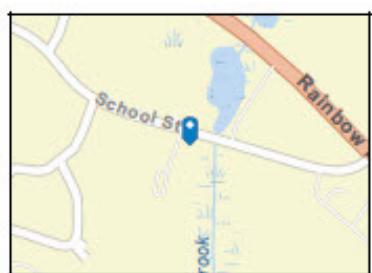
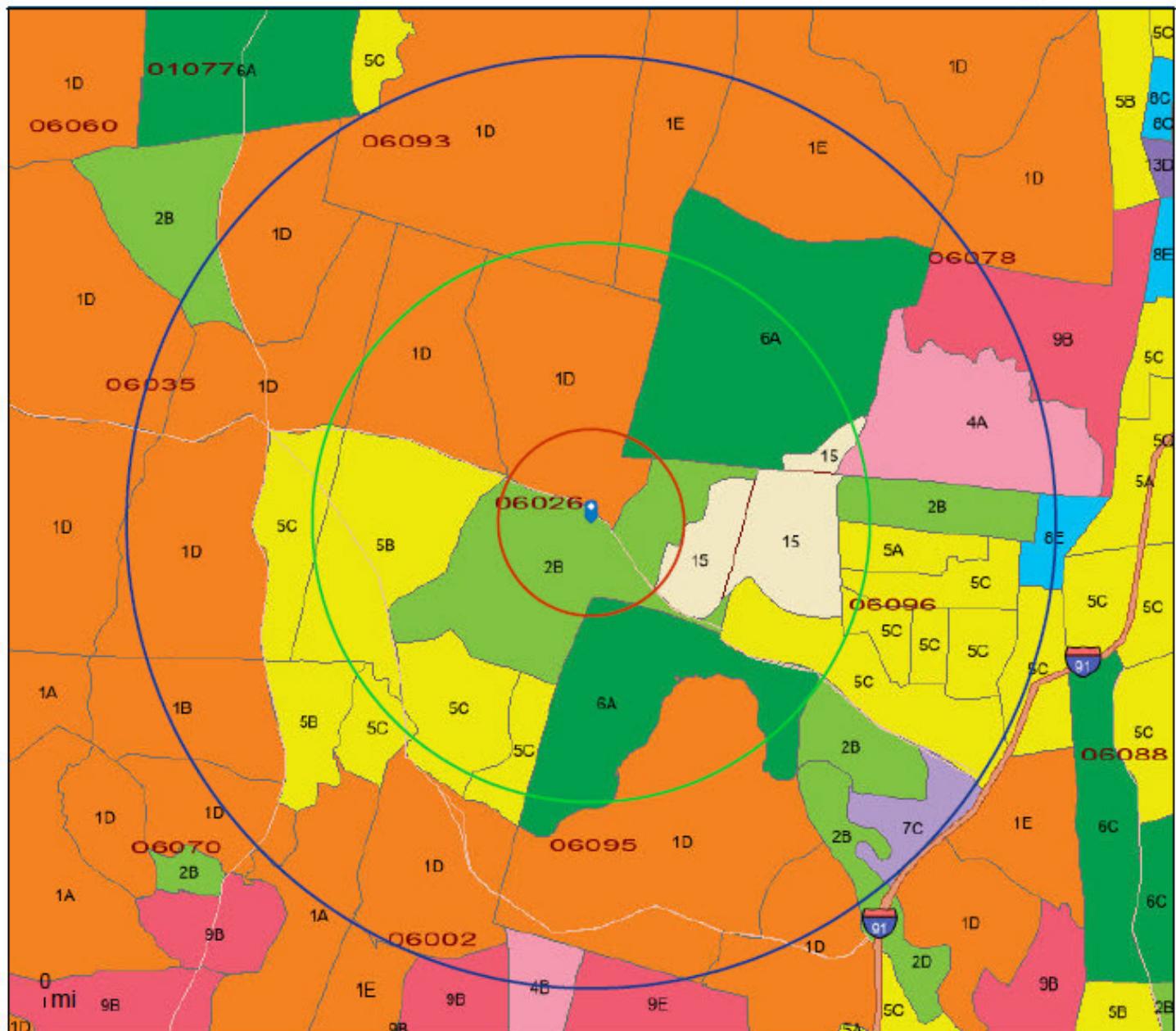
Average Daily Traffic Volume
▲ Up to 6,000 vehicles per day
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▲ 15,001 - 30,000
▲ 30,001 - 50,000
▲ 50,001 - 100,000
▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q4 2023).

DOMINANT TAPESTRY

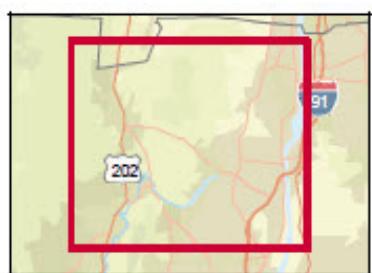
24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.



Source: Esri

Tapestry LifeMode

| | |
|-------------------------|----------------------------|
| L1: Affluent Estates | L8: Middle Ground |
| L2: Upscale Avenues | L9: Senior Styles |
| L3: Uptown Individuals | L10: Rustic Outposts |
| L4: Family Landscapes | L11: Midtown Singles |
| L5: GenXurban | L12: Hometown |
| L6: Cozy Country | L13: Next Wave |
| L7: Sprouting Explorers | L14: Scholars and Patriots |



DEMOGRAPHIC PROFILE - 5 MILE RADIUS

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

| Summary | Census 2010 | Census 2020 | 2023 | 2028 |
|-------------------------------|-------------|-------------|----------|---------|
| Population | 40,510 | 39,597 | 40,430 | 41,225 |
| Households | 15,650 | 16,475 | 17,009 | 17,525 |
| Families | 10,790 | 10,935 | 11,410 | 11,764 |
| Average Household Size | 2.46 | 2.39 | 2.36 | 2.34 |
| Owner Occupied Housing Units | 12,912 | 13,031 | 13,525 | 13,893 |
| Renter Occupied Housing Units | 2,738 | 3,444 | 3,484 | 3,632 |
| Median Age | 43.1 | 45.6 | 46.3 | 46.9 |
| Trends: 2023-2028 Annual Rate | Area | State | National | |
| Population | 0.39% | -0.10% | 0.30% | |
| Households | 0.60% | 0.19% | 0.49% | |
| Families | 0.61% | 0.15% | 0.44% | |
| Owner HHs | 0.54% | 0.38% | 0.66% | |
| Median Household Income | 1.88% | 2.52% | 2.57% | |
| Households by Income | 2023 | 2028 | Number | Percent |
| <\$15,000 | 794 | 4.7% | 737 | 4.2% |
| \$15,000 - \$24,999 | 872 | 5.1% | 736 | 4.2% |
| \$25,000 - \$34,999 | 663 | 3.9% | 563 | 3.2% |
| \$35,000 - \$49,999 | 1,227 | 7.2% | 1,050 | 6.0% |
| \$50,000 - \$74,999 | 2,734 | 16.1% | 2,471 | 14.1% |
| \$75,000 - \$99,999 | 1,940 | 11.4% | 1,841 | 10.5% |
| \$100,000 - \$149,999 | 3,777 | 22.2% | 4,014 | 22.9% |
| \$150,000 - \$199,999 | 2,418 | 14.2% | 2,957 | 16.9% |
| \$200,000+ | 2,583 | 15.2% | 3,155 | 18.0% |
| Median Household Income | \$102,312 | \$112,322 | | |
| Average Household Income | \$132,698 | \$150,533 | | |
| Per Capita Income | \$55,693 | \$63,865 | | |
| Population by Age | Census 2010 | Census 2020 | 2023 | 2028 |
| 0 - 4 | 1,856 | 4.6% | 1,841 | 4.6% |
| 5 - 9 | 2,329 | 5.7% | 2,079 | 5.3% |
| 10 - 14 | 2,780 | 6.9% | 2,300 | 5.8% |
| 15 - 19 | 2,481 | 6.1% | 2,312 | 5.8% |
| 20 - 24 | 2,015 | 5.0% | 1,984 | 5.0% |
| 25 - 34 | 4,260 | 10.5% | 4,480 | 11.3% |
| 35 - 44 | 5,709 | 14.1% | 4,508 | 11.4% |
| 45 - 54 | 7,383 | 18.2% | 5,381 | 13.6% |
| 55 - 64 | 5,583 | 13.8% | 6,755 | 17.1% |
| 65 - 74 | 3,149 | 7.8% | 4,500 | 11.4% |
| 75 - 84 | 2,085 | 5.1% | 2,362 | 6.0% |
| 85+ | 881 | 2.2% | 1,094 | 2.8% |
| Race and Ethnicity | Census 2010 | Census 2020 | 2023 | 2028 |
| White Alone | 33,540 | 82.8% | 30,138 | 76.1% |
| Black Alone | 3,717 | 9.2% | 3,675 | 9.3% |
| American Indian Alone | 59 | 0.1% | 82 | 0.2% |
| Asian Alone | 1,458 | 3.6% | 1,992 | 5.0% |
| Pacific Islander Alone | 10 | 0.0% | 7 | 0.0% |
| Some Other Race Alone | 862 | 2.1% | 910 | 2.3% |
| Two or More Races | 865 | 2.1% | 2,792 | 7.1% |
| Hispanic Origin (Any Race) | 2,038 | 5.0% | 2,709 | 6.8% |
| | | | 3,080 | 7.6% |
| | | | 3,544 | 8.6% |

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

NEW CONSTRUCTION- 3 MILE RADIUS

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

All-Time Annual Average

20

Delivered Past 8 Quarters

75

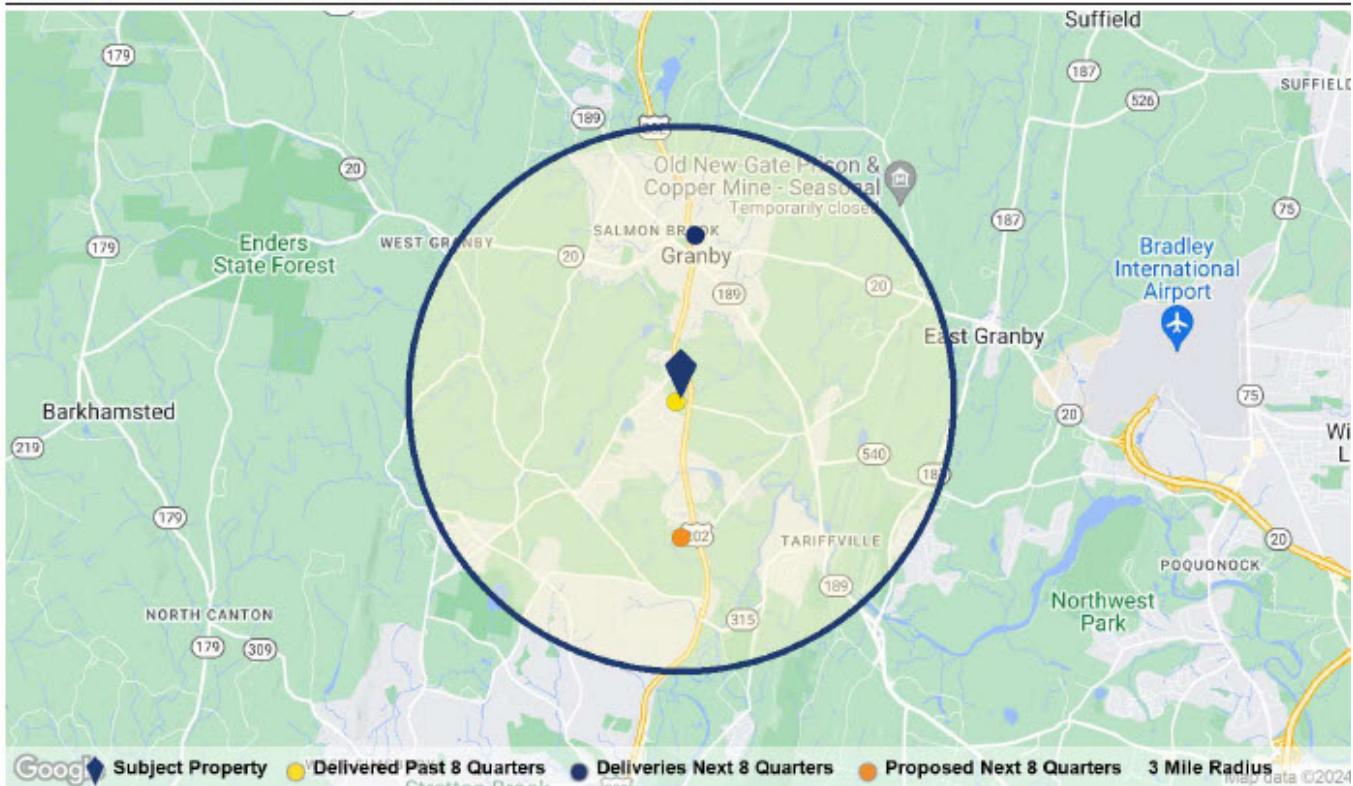
Deliveries Next 8 Quarters

235

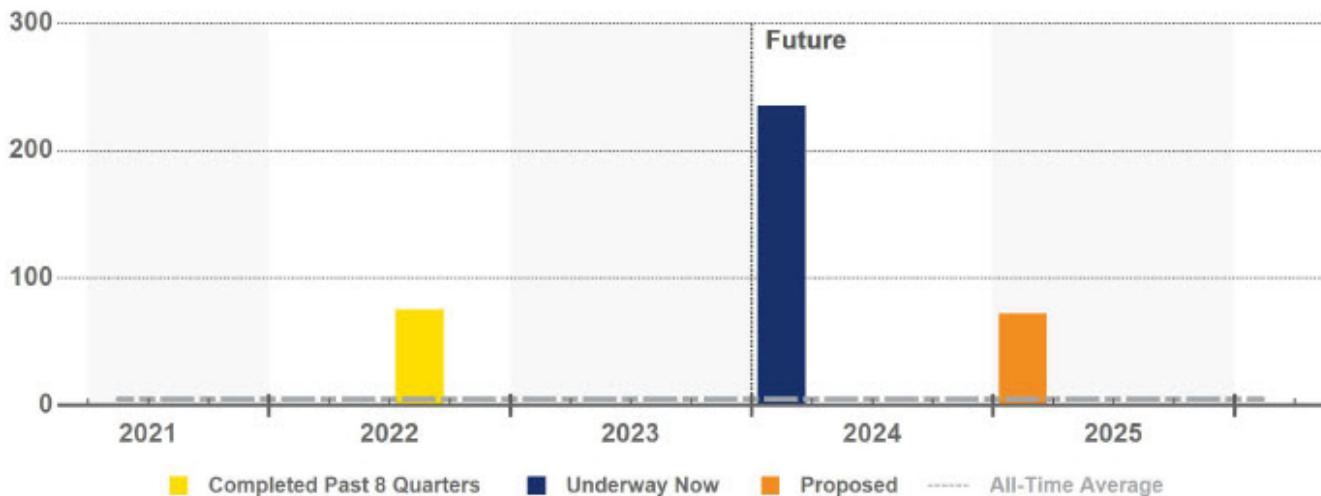
Proposed Next 8 Quarters

72

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



RENTAL COMPARABLES SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

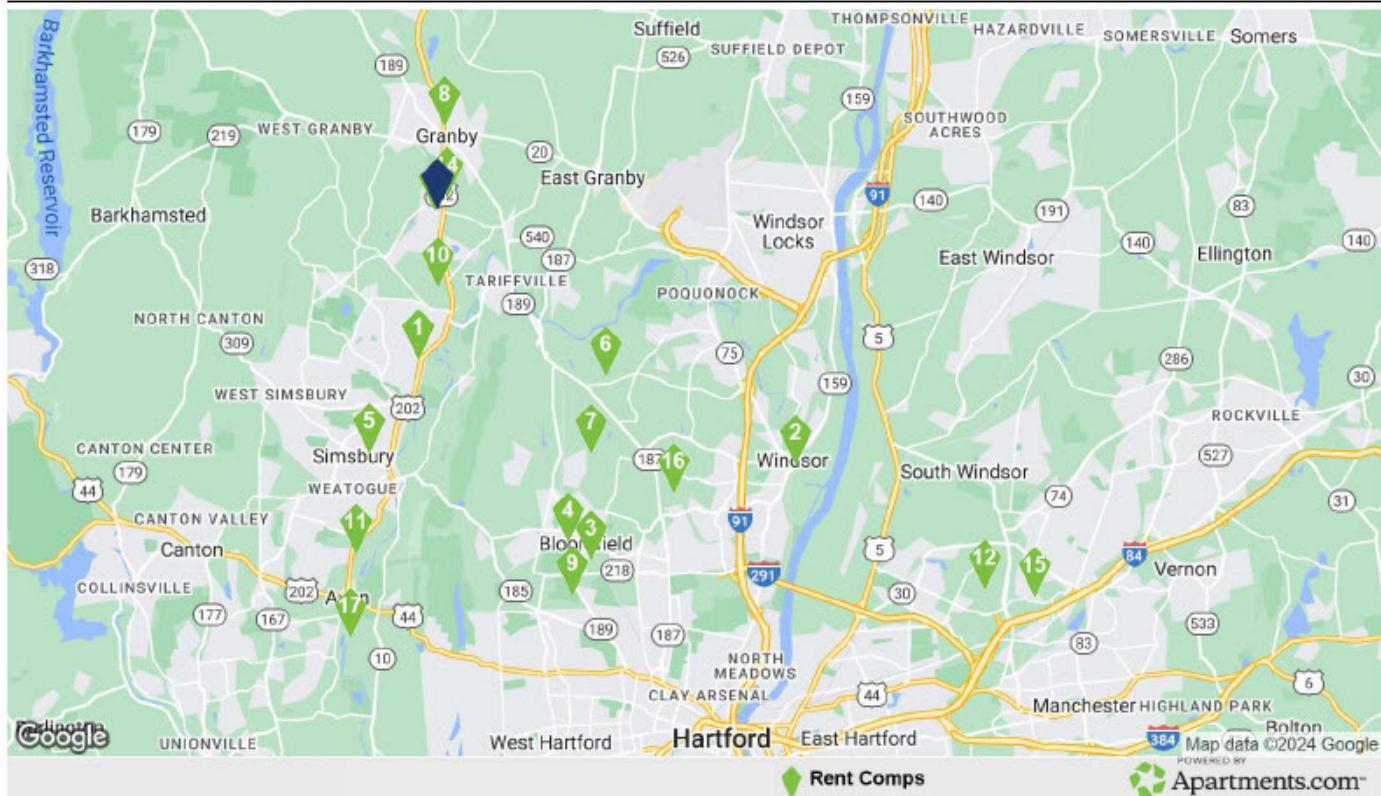
17

\$2,295

\$2.20

6.3%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

| Unit Breakdown | Low | Average | Median | High |
|----------------------|-------|-----------|--------|-------|
| Total Units | 25 | 206 | 181 | 932 |
| Studio Units | 0 | 4 | 0 | 30 |
| One Bedroom Units | 0 | 88 | 60 | 472 |
| Two Bedroom Units | 0 | 88 | 71 | 385 |
| Three Bedroom Units | 0 | 24 | 13 | 98 |
| Property Attributes | Low | Average | Median | High |
| Year Built | 1973 | 2013 | 2017 | 2024 |
| Number of Floors | 2 | 3 | 3 | 5 |
| Average Unit Size SF | 632 | 1,048 | 1,016 | 2,046 |
| Vacancy Rate | 0.5% | 6.3% | 6.1% | 32.1% |
| Star Rating | ★★★★★ | ★★★★★ 3.6 | ★★★★★ | ★★★★★ |

RENTAL COMPARABLES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

| Property Name/Address | Rating | Yr Built | Property Size | | Asking Rent Per Month Per Unit | | | | | Rent/SF |
|--|--------|----------|---------------|-------------|--------------------------------|---------|---------|---------|--------|---------|
| | | | Units | Avg Unit SF | Studio | 1 Bed | 2 Bed | 3 Bed | | |
| 1 Simsbury Center Apartment 969 Hopmeadow St | ★★★★★ | 2022 | 25 | 632 | \$1,588 | \$1,838 | \$3,050 | - | \$3.17 | |
| 2 Windsor Station 69 Mechanic St | ★★★★★ | 2017 | 130 | 714 | - | \$1,897 | \$2,460 | - | \$2.85 | |
| 3 The Residences at Wash... 65 Jolley Dr | ★★★★★ | 2023 | 111 | 1,005 | - | \$2,313 | \$3,070 | \$4,000 | \$2.72 | |
| 4 Heirloom Flats 700 Bloomfield Ave | ★★★★★ | 2018 | 215 | 894 | \$1,964 | \$2,209 | \$2,674 | \$3,280 | \$2.70 | |
| 5 Highcroft Apartment Homes 900 Highcroft Pl | ★★★★★ | 2016 | 272 | 1,206 | - | \$2,155 | \$3,235 | \$3,842 | \$2.41 | |
| 6 The Preserve at Great Pond 100 Lexington St | ★★★★★ | 2019 | 230 | 982 | \$1,660 | \$1,833 | \$2,534 | \$2,995 | \$2.28 | |
| 7 The Arbors at Brighton Park 627 Brighton Park Way | ★★★★★ | 2016 | 132 | 926 | - | \$1,884 | \$2,094 | \$2,750 | \$2.26 | |
| 8 Station 280 280 Salmon Brook St | ★★★★★ | 2024 | 235 | 1,016 | - | \$2,028 | \$2,466 | \$2,800 | \$2.23 | |
| 9 Spark Bloomfield 2 Francis Way | ★★★★★ | 2004 | 246 | 1,061 | - | \$2,038 | \$2,599 | \$3,129 | \$2.21 | |
| 10 The Pointe at Dorset Cros... 55 Dorset Crossing Dr | ★★★★★ | 2015 | 168 | 992 | \$1,652 | \$1,896 | \$2,583 | - | \$2.21 | |
| 11 The Grand Luxury Apartment 3 Murtha's Way | ★★★★★ | 2018 | 130 | 1,088 | - | \$1,864 | \$2,393 | \$2,695 | \$2.18 | |
| 12 Aspen Green 20 Hopmeadow St | ★★★★★ | 2017 | 181 | 1,183 | - | \$2,220 | \$2,500 | \$4,113 | \$2.16 | |
| 13 Tempo Evergreen Walk 50 Andrews Way | ★★★★★ | 2017 | 200 | 1,035 | - | \$1,906 | \$2,423 | - | \$2.13 | |
| 14 The Grand Luxury Homes 2 Murthas Way | ★★★★★ | 2022 | 75 | 1,842 | - | - | - | \$3,737 | \$2.09 | |
| 15 Greenway Village 24 Mill Pond Dr | ★★★★★ | - | 34 | 1,188 | - | \$2,100 | \$2,550 | - | \$2.06 | |
| 16 The Pavilions 345 Buckland Hills Dr | ★★★★★ | 1990 | 932 | 912 | - | \$1,668 | \$1,991 | \$2,370 | \$2.04 | |
| 17 Woodland Green 199 Privilege Rd | ★★★★★ | 2020 | 123 | 2,046 | - | - | \$3,225 | \$3,138 | \$1.54 | |
| 18 Avon Place 46 Avonwood Rd | ★★★★★ | 1973 | 188 | 1,117 | - | - | - | - | - | |

SALE COMPARABLES SUMMARY

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

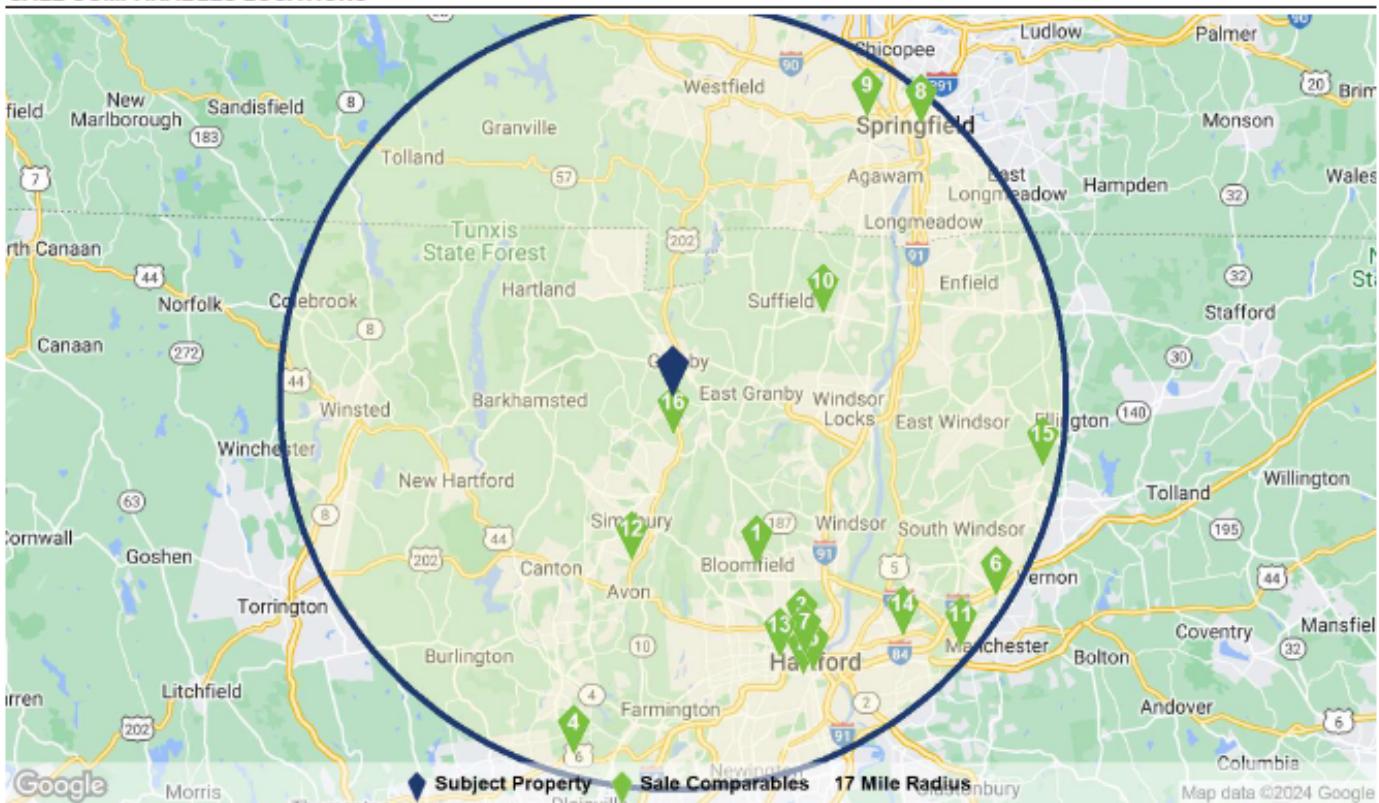
16

\$155

\$16.8

2.4%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-------------|---------------|--------------|--------------|
| Sale Price | \$5,900,000 | \$16,751,143 | \$12,750,000 | \$48,000,000 |
| Price Per Unit | \$76,562 | \$154,655 | \$145,031 | \$285,714 |
| Cap Rate | 4.3% | 5.4% | 5.4% | 6.2% |
| Vacancy Rate at Sale | 0% | 2.4% | 0.3% | 8.9% |
| Time Since Sale in Months | 0.7 | 13.7 | 16.9 | 23.3 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 65 | 108 | 98 | 233 |
| Number of Floors | 2 | 2 | 3 | 6 |
| Average Unit SF | 136 | 780 | 801 | 1,278 |
| Year Built | 1884 | 1952 | 1963 | 2015 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.5 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

CLOSED MULTI-FAMILY PROPERTIES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

| Property Name/Address | Property Information | | | | Sale Information | | | |
|--|----------------------|----------|-------|---------|------------------|--------------|------------|----------|
| | Rating | Yr Built | Units | Vacancy | Sale Date | Price | Price/Unit | Price/SF |
| 1 Manor House Apartments 14-2 Revere Dr | ★★★★★ | 1962 | 125 | 1.6% | 2/15/2024 | \$18,750,000 | \$150,000 | \$179 |
| 2 Rose Estates 194 Washington St | ★★★★★ | 1968 | 139 | 5.8% | 1/23/2024 | \$15,500,000 | \$111,510 | \$144 |
| 3 Bedford Gardens 131-133 Brook St | ★★★★★ | - | 85 | 0% | 11/8/2023 | \$6,700,000 | \$78,823 | \$87 |
| 4 Centennial Apartments 5 Spring Ln | ★★★★★ | 1950 | 95 | 2.1% | 9/22/2023 | \$18,775,000 | \$197,631 | \$186 |
| 5 37-39 Charter Oak Pl | ★★★★★ | 1900 | 80 | 5.0% | 7/25/2023 | \$6,125,000 | \$76,562 | \$102 |
| 6 Oakland Heights 360 Oakland St | ★★★★★ | 1983 | 106 | 0% | 6/28/2023 | \$23,000,000 | \$216,981 | \$189 |
| 7 Union Place Apartments 64-82 Union Pl | ★★★★★ | 1910 | 69 | 1.5% | 12/5/2022 | \$5,900,000 | \$85,507 | \$75 |
| 8 Stockbridge Court 45 Willow St | ★★★★★ | 1884 | 233 | 6.4% | 10/28/2022 | \$42,600,000 | \$182,832 | \$129 |
| 9 Arms Apartments 27-53 Mercury Ct | ★★★★★ | 1952 | 101 | 0% | 9/22/2022 | \$12,500,000 | \$123,762 | \$144 |
| 10 Suffield West Apartments 2 Harmon Dr | ★★★★★ | - | 84 | 0% | 8/30/2022 | \$13,000,000 | \$154,781 | \$163 |
| 11 The South Adams 40 Olcott St | ★★★★★ | 1964 | 103 | 0% | 8/26/2022 | \$16,201,504 | \$157,296 | \$139 |
| 12 The Meadows 51 Hopmeadow St | ★★★★★ | 1976 | 120 | 8.9% | 7/12/2022 | \$10,975,000 | \$91,458 | \$90 |
| 13 Mark Twain Apartments 367-381 Farmington Ave | ★★★★★ | 1925 | 65 | 0% | 7/1/2022 | \$6,786,780 | \$104,412 | \$129 |
| 14 905 Lofts 905 Burnside Ave | ★★★★★ | 1970 | 80 | 0% | 6/27/2022 | \$11,950,000 | \$149,375 | \$181 |
| 15 STONEBRIDGE 159 Pinney St | ★★★★★ | 1972 | 80 | 0% | 4/19/2022 | \$11,255,000 | \$140,687 | \$143 |
| 16 The Pointe at Dorset Crossing 55 Dorset Crossing Dr | ★★★★★ | 2015 | 168 | 0.6% | 3/28/2022 | \$48,000,000 | \$285,714 | \$258 |

Property Location 280 SALMON BROOK ST
 Vision ID 1133 Account # 1-7-280 Map ID G-51/55/25/1
 Bidg # 2 Bidg Name Sec # 1 of 1 Card # 2 of 9 State Use 1010
 Print Date 3/18/2024 1:15:17 PM

CLOSED SINGLE FAMILY PROPERTIES

24-30 SCHOOL ST, EAST GRANBY, CT | 10.79 acre, development land for sale. Preliminary plan for 109 apartments.

Closed Properties

| MLS# | Address | Town | Rooms | Beds | Baths | SFAvgG | Acres | Closed | \$/SqFt | List Price | Sold Price | CDOM | %/OLP | L%Asmt | S%Asmt |
|-------------------------|--------------------------|-------------|-------|-----------|--------|--------|-------|----------|----------|------------|------------|------|-------|--------|--------|
| 170465417 | 22 Schoolhouse Lndg, #22 | East Granby | 6 | 3 | 3(2/1) | 2,154 | | 04/01/22 | \$146.24 | \$310,000 | \$315,000 | 6 | 102 % | 158 % | 160 % |
| 170534729 | 75 Schoolhouse Lndg, #75 | East Granby | 6 | 3 | 3(2/1) | 1,536 | | 12/02/22 | \$217.45 | \$345,000 | \$334,000 | 6 | 97 % | 214 % | 207 % |
| 170497519 | 64 Schoolhouse Lndg | East Granby | 6 | 3 | 3(2/1) | 1,848 | | 10/20/22 | \$205.91 | \$399,900 | \$380,523 | 83 | 89 % | 222 % | 211 % |
| 170467177 | 5 Schoolhouse Lndg, #5 | East Granby | 10 | 4 | 4(3/1) | 1,990 | | 03/24/22 | \$198.49 | \$399,000 | \$395,000 | 22 | 94 % | 191 % | 189 % |
| 170467697 | 32 Schoolhouse Lndg, #32 | East Granby | 6 | 3 | 3(2/1) | 2,056 | | 04/08/22 | \$194.55 | \$399,900 | \$400,000 | 8 | 95 % | 198 % | 198 % |
| 170583593 | 73 Schoolhouse Lndg, #73 | East Granby | 6 | 3 | 3(2/1) | 2,086 | | 08/15/23 | \$203.74 | \$415,000 | \$425,000 | 2 | 102 % | 191 % | 196 % |
| 170583791 | 43 Schoolhouse Lndg | East Granby | 5 | 3 | 3(2/1) | 1,960 | | 08/11/23 | \$220.66 | \$444,900 | \$432,500 | 4 | 97 % | 213 % | 207 % |
| 170611997 | 72 Schoolhouse Lndg, #72 | East Granby | 7 | 3 | 3(2/1) | 1,908 | 0.17 | 01/26/24 | \$229.04 | \$449,000 | \$437,000 | 50 | 96 % | 247 % | 240 % |
| Closed Listing Count: 8 | | | | Averages: | | 1,942 | 0.17 | | \$202.01 | \$395,338 | \$389,878 | 23 | 97 % | 204 % | 201 % |
| | | | | Medians: | | 1,975 | 0.17 | | \$204.82 | \$399,900 | \$397,500 | 7 | 97 % | 206 % | 203 % |

Total Listing Volume: \$3,162,700
 Total Closed Volume: \$3,119,023

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ABOUT FEBBRAIO COMMERCIAL

Thomas Febbraio, Principal and Managing Partner of Febbraio Commercial at Berkshire Hathaway Northeast Properties brings over 25 years of invaluable expertise in the real estate industry. As a seasoned real estate developer and Partner at PFS Associates, he has cultivated a reputation for excellence, entrepreneurship, and exceptional client service.

With an illustrious career spanning decades, Mr. Febbraio has played a pivotal role in leasing, developing, and selling over three hundred million dollars worth of commercial real estate across New York and Connecticut. His extensive portfolio includes a diverse range of clients and properties, reflecting his deep understanding of the market dynamics and his commitment to delivering optimal results.

In recent years, Mr. Febbraio has been instrumental in facilitating numerous retail transactions, showcasing his proficiency in securing prime locations for esteemed clients such as Powerhouse Gym, Sally's Apizza, and The Learning Center, among others. His impressive track record also extends to notable assignments, where he served as the exclusive broker for significant developments like Kleban Properties in downtown Fairfield, CT, earning accolades from satisfied clients for his unparalleled productivity and effectiveness.

Moreover, Mr. Febbraio's expertise in office transactions is equally commendable, having facilitated corporate office deals for esteemed organizations such as Higgin's Group, OConnell Group, MFA Financial, and Avalon Bay Corp.

With his unwavering dedication, extensive network, and proven track record of success, Thomas Febbraio continues to be a trusted advisor and a driving force in the commercial real estate landscape, offering unparalleled insights and solutions to his clients' diverse needs



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