



OFFERING MEMORANDUM

COMMERCIAL PROPERTY

24-26 MONTAUK AVENUE
NEW LONDON, CT

EXCLUSIVELY LISTED BY

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**BERKSHIRE
HATHAWAY**
HOMESERVICES

NEW ENGLAND
PROPERTIES

COMMERCIAL DIVISION

IMPORTANT DISCLOSURES

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By accepting this Memorandum, you agree to the above terms and conditions.





TABLE OF **CONTENTS**

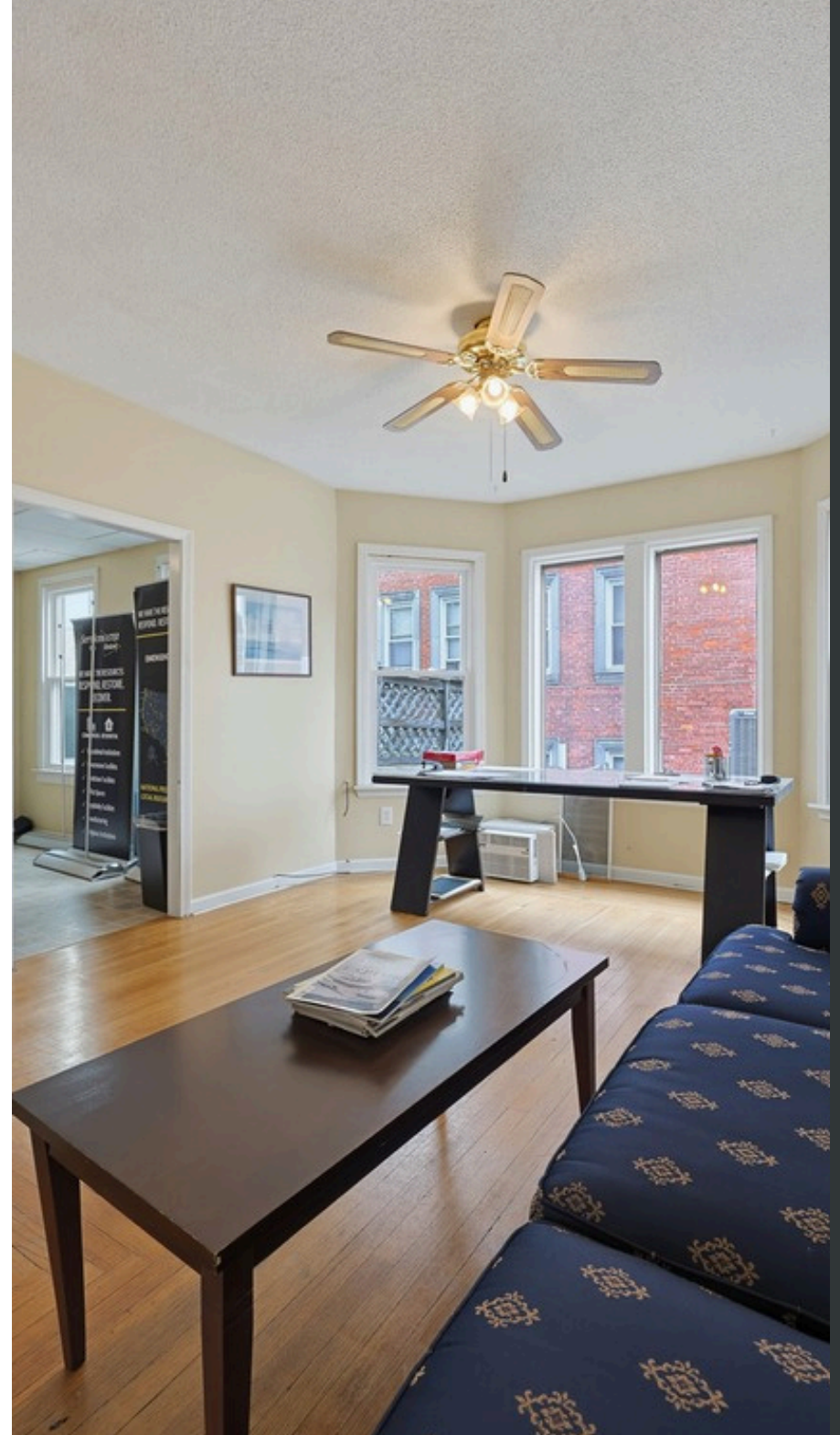
- 01 INVESTMENT OVERVIEW
- 02 FINANCIAL OVERVIEW
- 03 FLOOR PLANS
- 04 PROPERTY PHOTOS
- 05 AREA OVERVIEW
- 06 AERIALS & MAPS
- 07 ZONING REGULATIONS

01

INVESTMENT OVERVIEW

THE OFFERING

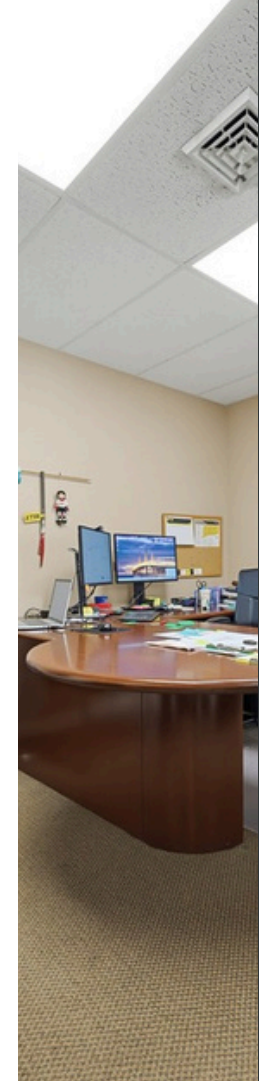
PROPERTY SUMMARY



THE OFFERING

24 Montauk Avenue presents a stabilized mixed-use investment opportunity in New London's C-1 commercial corridor. The property combines ground-floor office and warehouse space, fully occupied by an established tenant on a triple-net lease, with two residential units above — one currently absorbed as tenant overflow office space, the other vacant and move-in ready. For an investor, this offers in-place NNN income today with a clear path to add residential cash flow through lease-up of the third-floor unit.

PROPERTY ADDRESS	24 Montauk Avenue New London, CT
SQUARE FEET	7,110 SF
ASKING PRICE	\$599,000
PARCEL SIZE	.36 AC
YEAR BUILT	1930
ZONING // USE CODE	C-1 // RETAIL/APARTMENT





PROPERTY SUMMARY

Located on Montauk Avenue in New London, 24 Montauk Ave is a three-story mixed-use building anchored by ServiceMaster, a long-term commercial tenant occupying the ground-floor office/warehouse space and the second-floor unit. The property includes a private parking lot with gated, secured parking for commercial vehicles, and separate private entrances for the residential units above.

HIGHLIGHTS

- **Stabilized NNN Income:** ServiceMaster occupies the ground floor and Unit 1 under a triple-net lease at \$5,500/month (\$66,000/year).
- **Immediate Upside:** The third-floor unit (709 SF, true 2BR/1BA) is vacant and in good, rent-ready condition — an immediate lease-up opportunity.
- **Flexible Second Unit:** Unit 1 (914 SF) is currently utilized by ServiceMaster as additional office space, with the underlying layout offering residential conversion potential for a future owner.
- **Functional Flex Space:** Ground floor includes 2,415 SF of finished office/reception space plus 3,072 SF of warehouse across three bays, suited to service, trade, or light industrial users.
- **Secure, Dedicated Parking:** Private lot with gated, secured parking for commercial vehicles.
- **Zoning:** C-1 General Commercial District — mixed commercial/residential use is a recognized permitted use for pre-1983 structures.
- **Built:** 1930, with classic New London architectural character.
- **Public Utilities:** Connected to public water and sewer.

02

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

FINANCIAL SUMMARY (IN-PLACE)

RENT INCOME

	CURRENT
ServiceMaster	\$66,000 annual

OPERATING EXPENSES

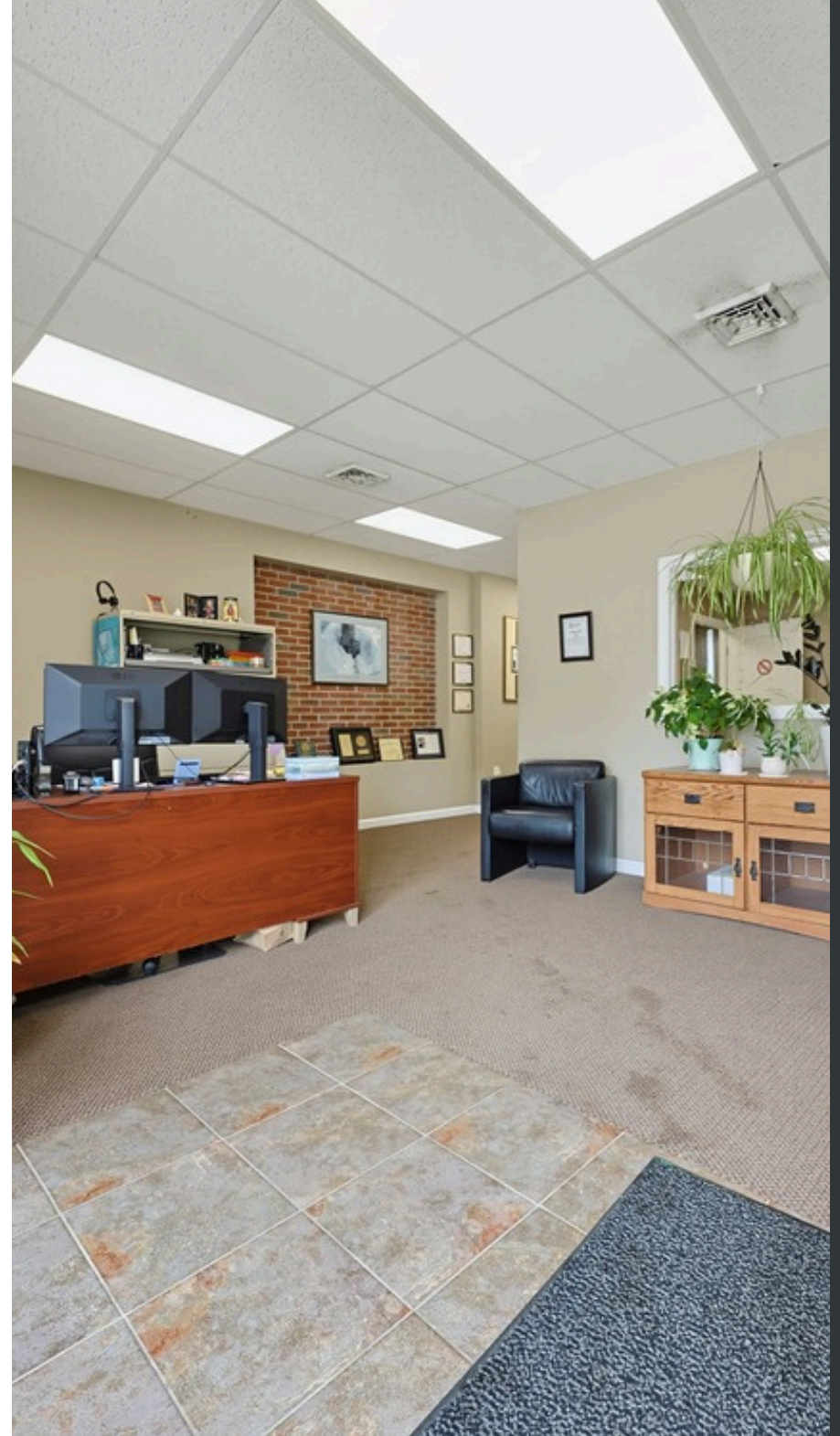
	CURRENT
Property Tax	\$10,930
Insurance	\$11,610
Repairs and Maintenance	\$17,266
Subtotal Operating Expenses	\$39,806
NET OPERATING INCOME	\$26,194

RENT ROLL

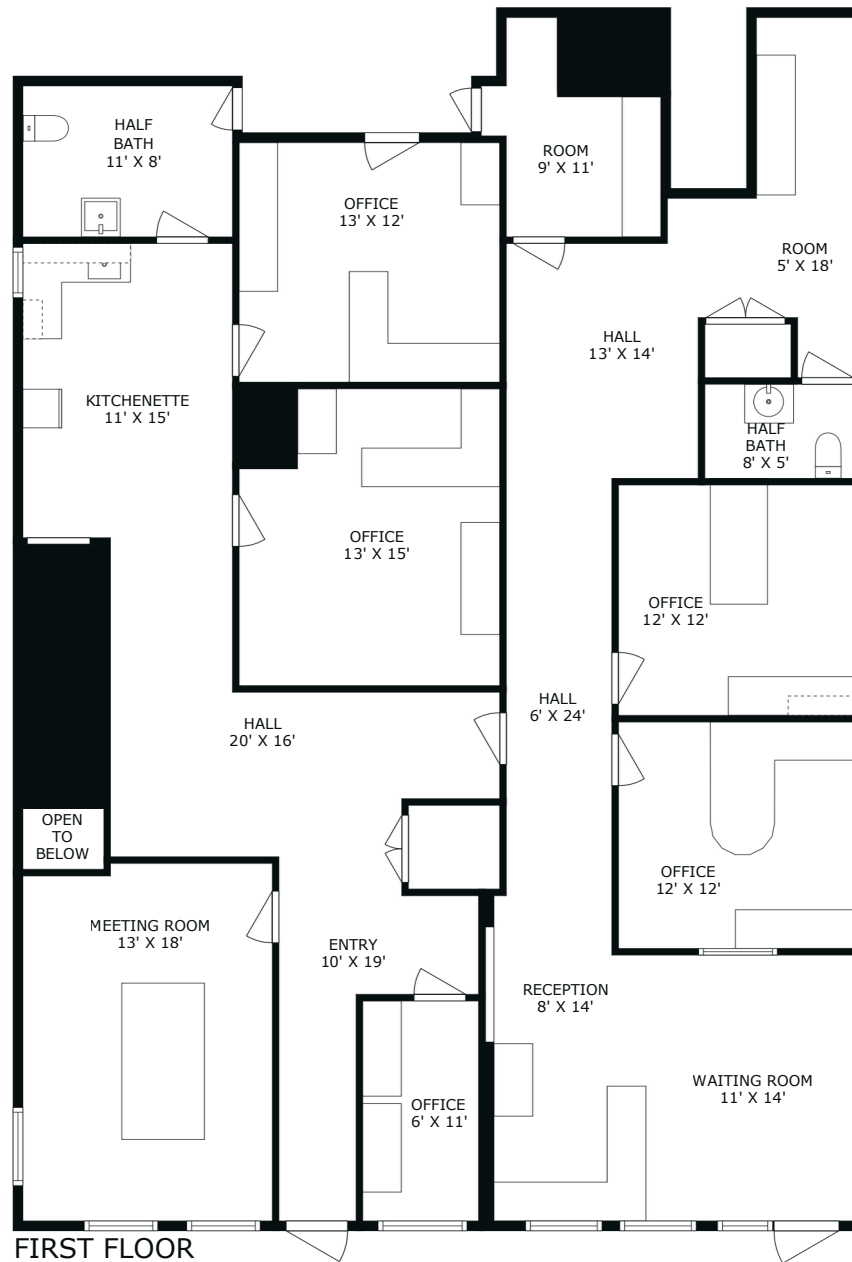
TENANT	UNIT	LEASE EXPIRATION
ServiceMaster	Commercial 1st Floor	2028
Vacant	3 rd Floor Residential	

03

FLOOR PLANS



24 Montauk Avenue, New London, CT



FIRST FLOOR

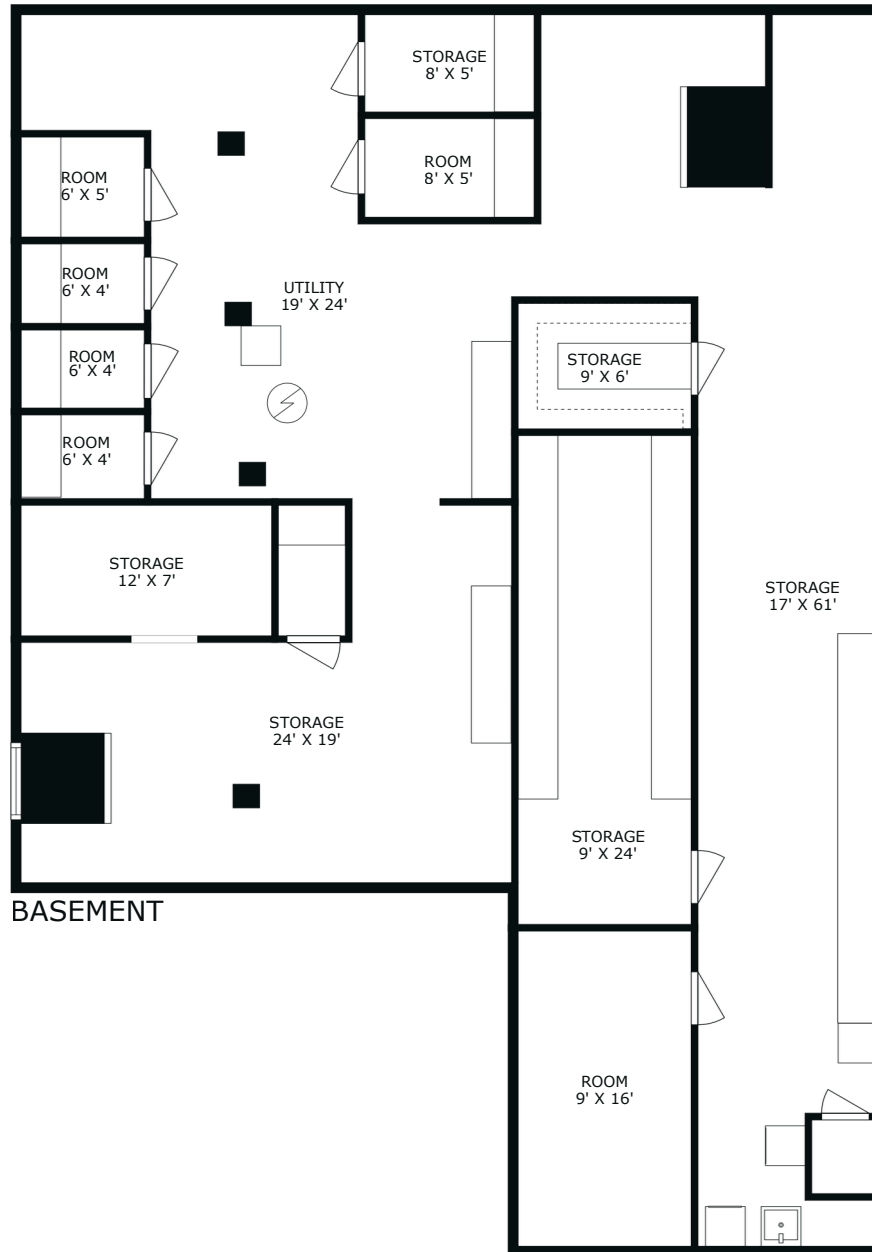
TOTAL: 5487 sq. ft

FIRST FLOOR: 2415 sq. ft, FIRST FLOOR-WAREHOUSE: 3072 sq. ft
EXCLUDED AREAS: ROOM: 311 sq. ft, UNDEFINED: 44 sq. ft, STORAGE: 1431 sq. ft,
UTILITY: 391 sq. ft, OPEN TO BELOW: 13 sq. ft, WALLS: 367 sq. ft

This Floor Plan Is An Approximation, And Is Intended For Marketing Purposes Only

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24 Montauk Avenue, New London, CT



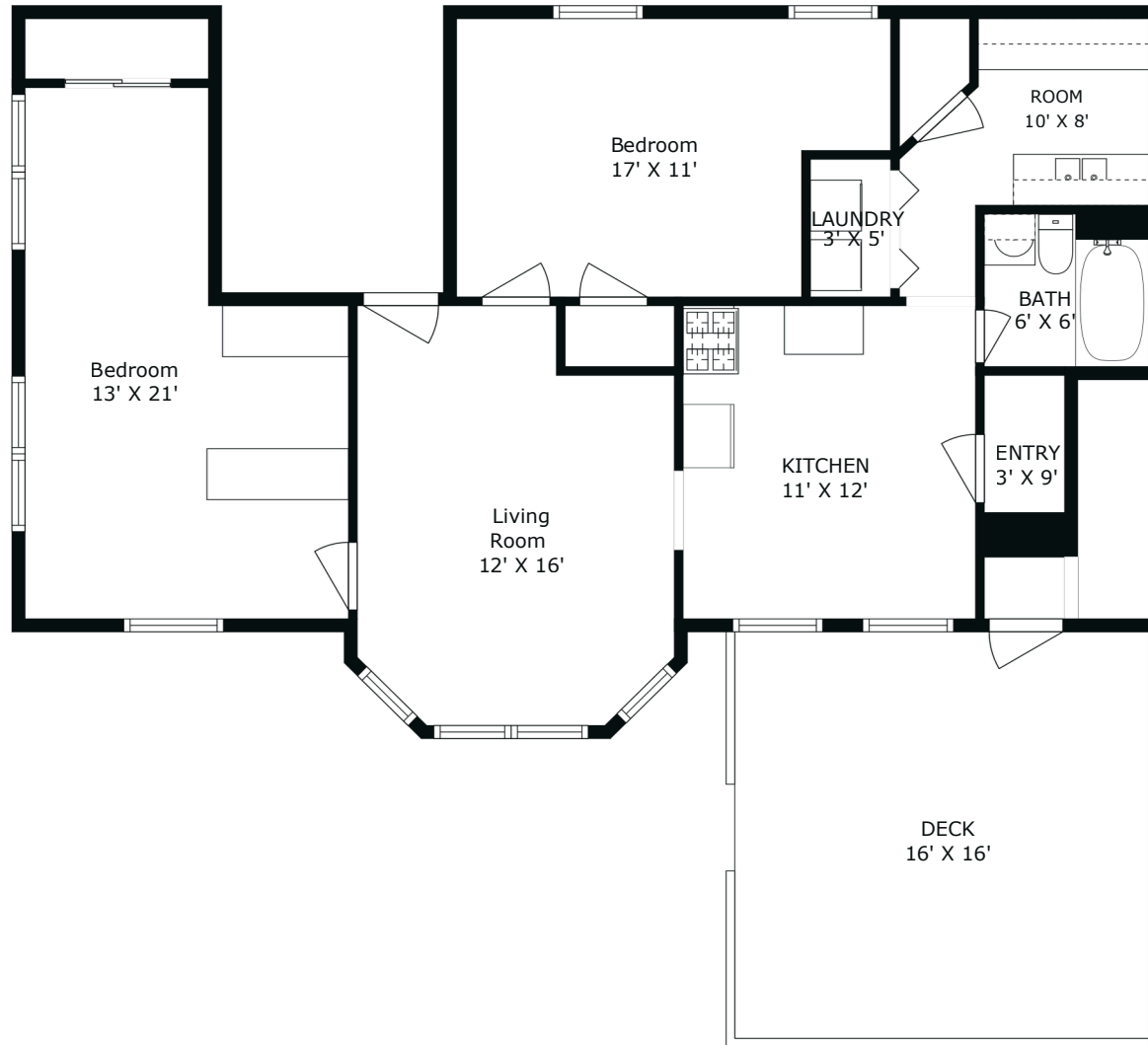
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24 Montauk Avenue, Unit 1, New London, CT



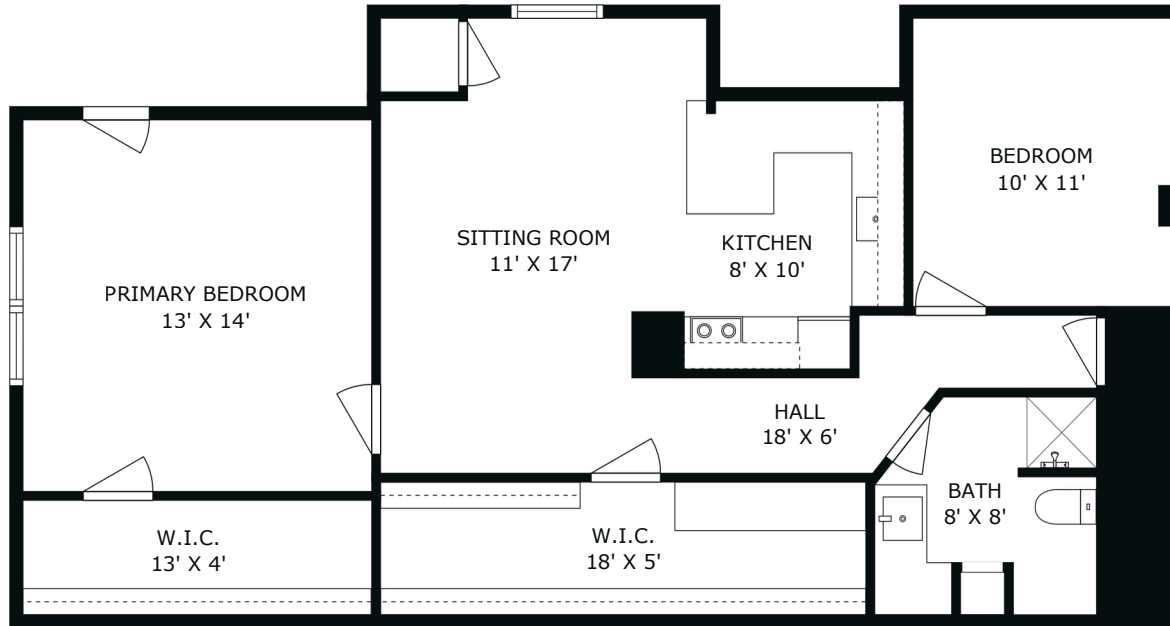
TOTAL: 914 sq. ft

UNIT 1: 914 sq. ft

EXCLUDED AREAS: DECK: 251 sq. ft, WALLS: 90 sq. ft

This Floor Plan Is An Approximation, And Is Intended For Marketing Purposes Only

24 Montauk Avenue, Unit 2, New London, CT



TOTAL: 709 sq. ft

UNIT 2: 709 sq. ft

EXCLUDED AREAS: LOW CEILING: 191 sq. ft, WALLS: 71 sq. ft

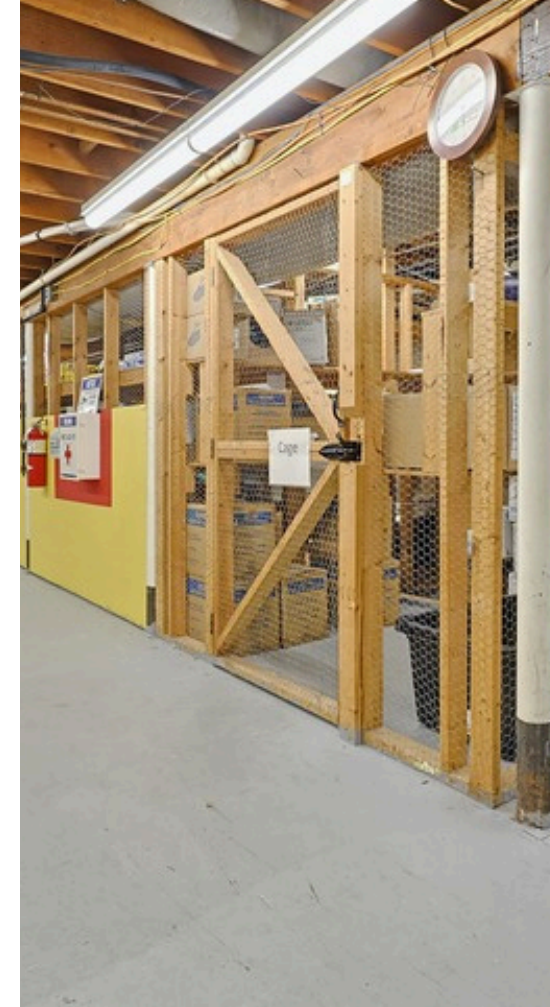
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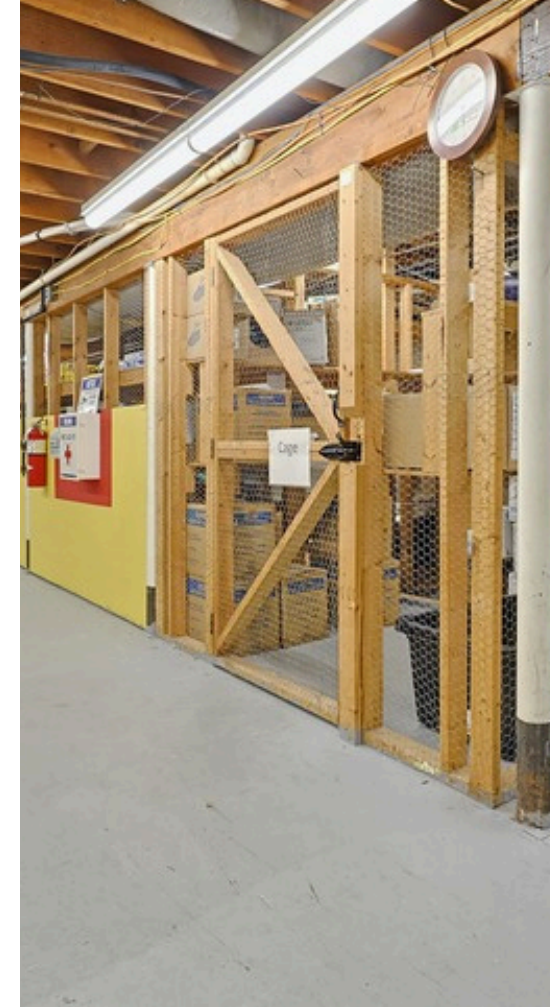
04

PROPERTY PHOTOS











05

AREA OVERVIEW

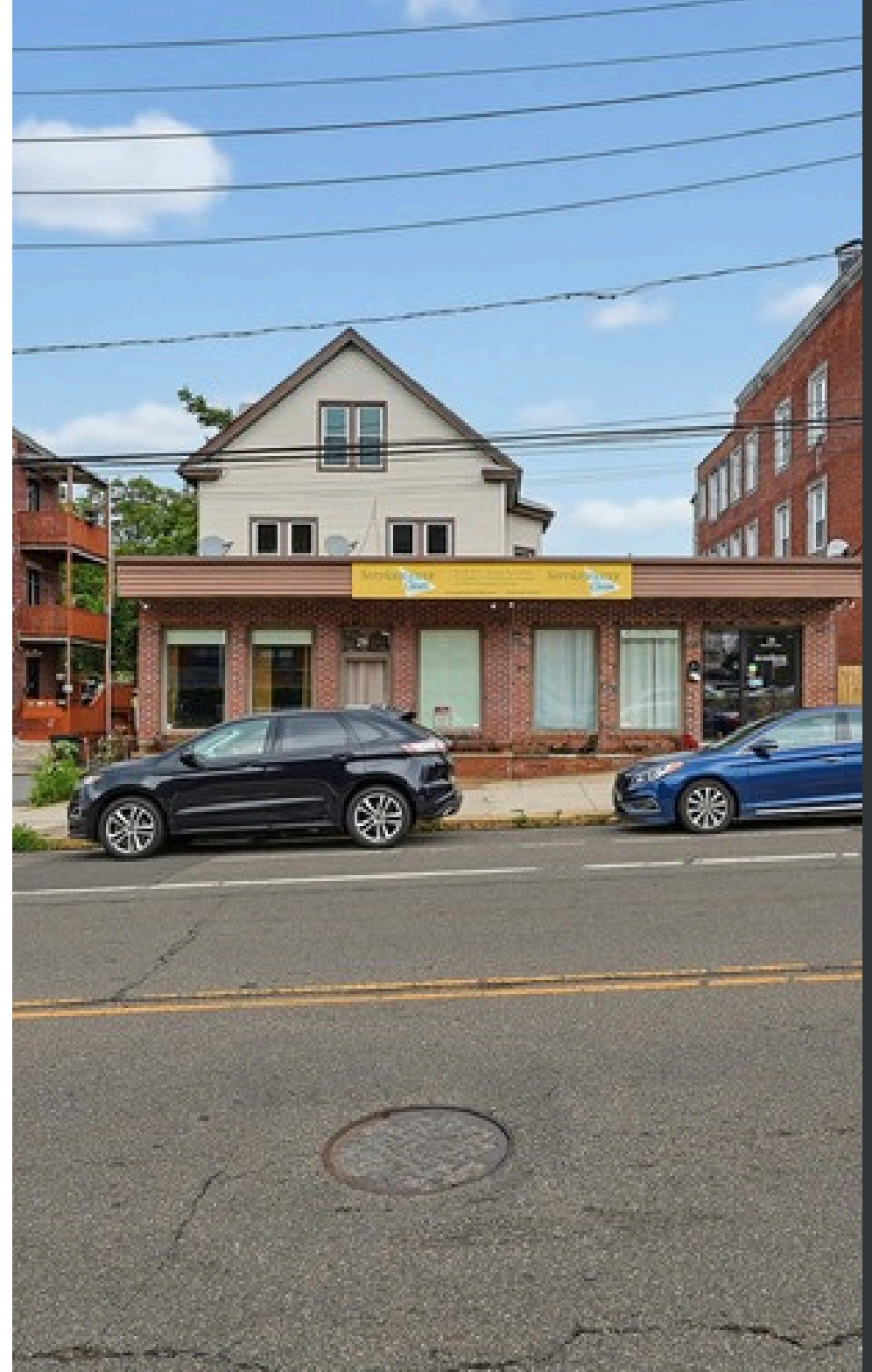


AREA OVERVIEW

NEW LONDON, CT

24 Montauk Avenue is located in New London, Connecticut, a historic seaport city at the mouth of the Thames River on Long Island Sound. The city serves as the intermodal transportation hub for southeastern Connecticut, anchored by New London Union Station — a stop on Amtrak's Northeast Regional and Acela lines, CT Rail's Shore Line East commuter service, and local SEAT bus routes, with direct ferry connections to Long Island, Fishers Island, and Block Island. The station places New London within a roughly 48-minute train ride of New Haven, with through-service reaching New York and Boston.

The property benefits from proximity to the region's core economic drivers. New London County's employment base is anchored by General Dynamics Electric Boat and Naval Submarine Base New London across the river in Groton, Pfizer's Groton research campus, and the area's two tribal casino resorts (Foxwoods and Mohegan Sun) — employers that collectively draw thousands of workers, vendors, and visitors through the region daily. The city is also home to the United States Coast Guard Academy, Connecticut College, and Mitchell College, giving New London a steady institutional and educational presence alongside its commercial and maritime base. For tenants and residents alike, the location offers walkable access to downtown New London's restaurants, shops, and waterfront amenities, along with straightforward highway access via I-95 for regional commuting.

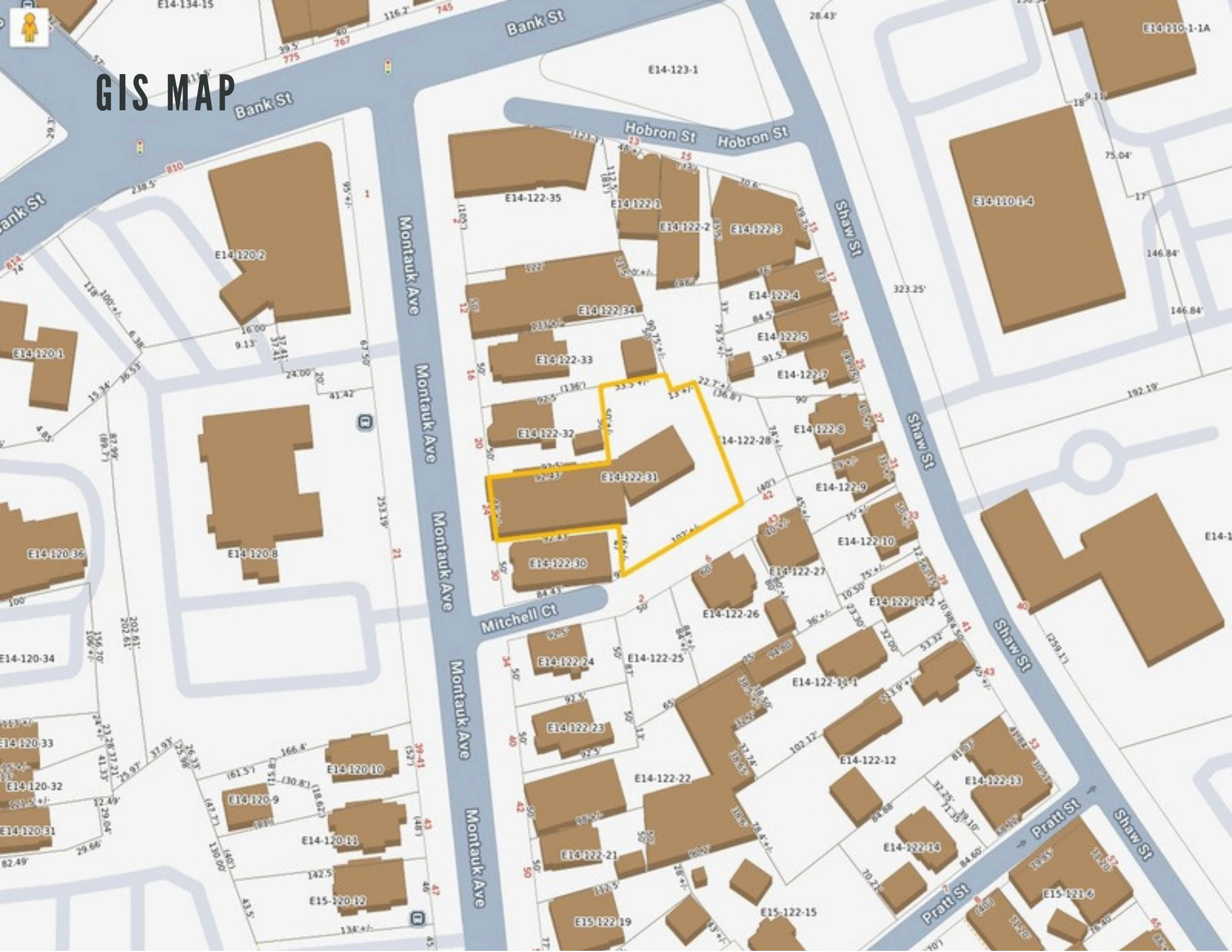


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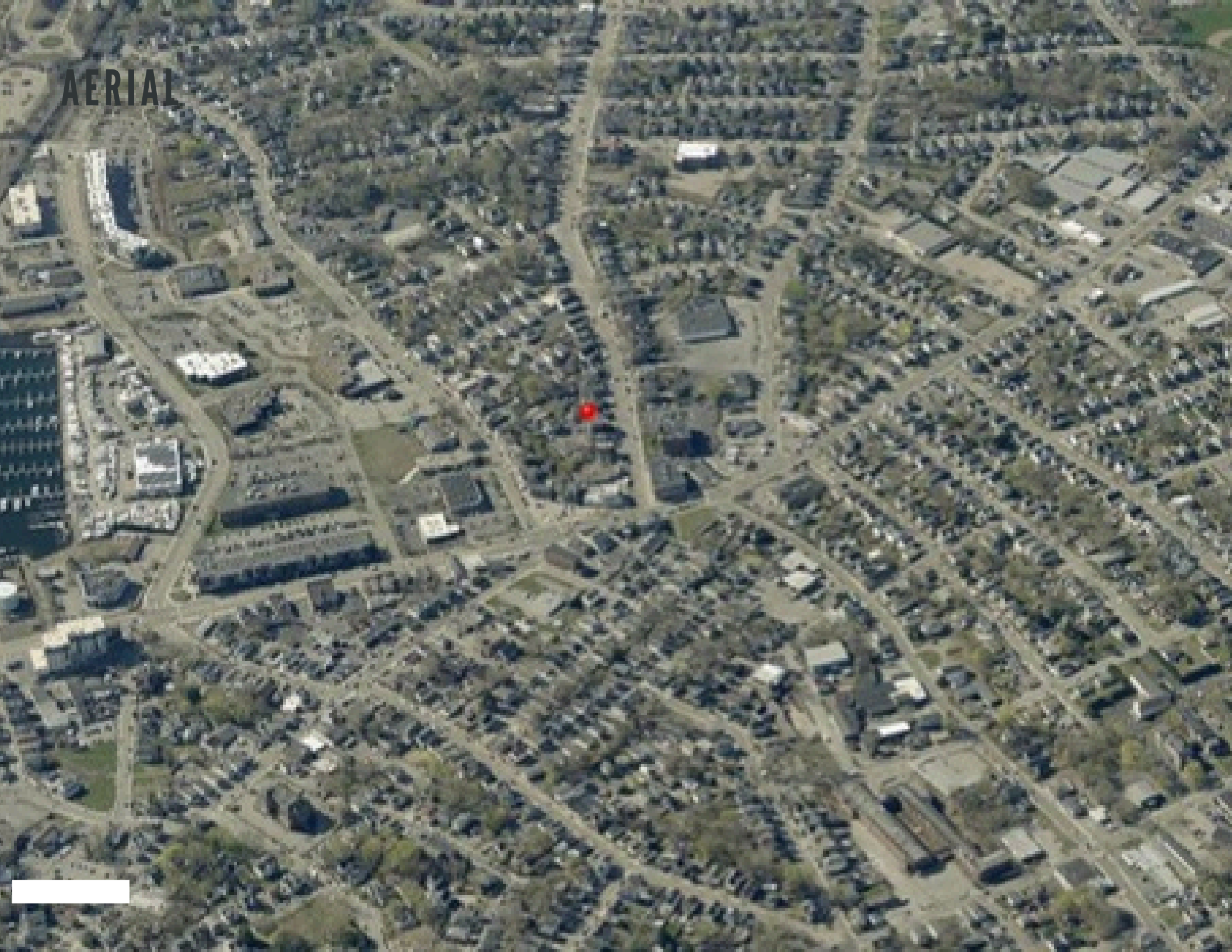
AERIALS & MAPS



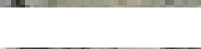
GIS MAP



AERIAL



AERIAL



AERIAL



07

ZONING REGULATIONS



Section 510 C-1 - General Commercial District

- 510.1 Purpose of District. To provide for a wide range of commercial and limited industrial uses along major arterials; to accommodate uses that benefit from large numbers of motorists, and business that are not intensive central business area type activities. New residential development is discouraged except in certain instances.
- 510.2 Permitted Uses. The following uses are permitted by right: *(Amended 04/08/15)*
- 3) Retail store operating between the hours of 6:00 am and 11:00 pm.
 - 4) Service business, such as, but not limited to, barber shops, beauty parlors, tailors and dry cleaning stores, custom dressmaker, jewelry repair, shoe repair, travel agent, appliance repair, duplicating business operating between the hours of 6:00 am and 11:00 pm. Automotive service and/or repair are not included under this use.
 - 5) Restaurants (excluding those with beer/wine and/or liquor service) between the hours of 6:00 am and 11:00 pm.
 - 6) Municipally operated recreational facilities between the hours of 6:00 am and 11:00 pm.
 - 7) Business, professional offices between the hours of 6:00 am and 11:00 pm.
 - 8) Banks, without drive-thru windows, between the hours of 6:00 am and 11:00 pm. ATM's and night depositories are not subject to this time restriction.
 - 9) Art galleries between the hours of 6:00 am and 11:00 pm.
 - 10) Facilities for training in the martial arts, dancing, gymnastics, music, fashion design, or teaching the performing arts between the hours of 6:00 am and 11:00 pm.
 - 11) Tattoo Parlors/ Tattoo Facilities subject to the following requirements:
 - (a) Shall ensure compliance with Connecticut General Statutes Section 19a-92a & 19a-92a-1 (as may be amended);
 - (b) Shall ensure compliance with any & all local ordinances & health codes as maybe amended;
 - (c) Hours of operation are limited to 6:00 a.m. to 11:00 p.m.;
 - 10) Home Based Businesses in accordance with Article IV, Section 400.2 (2) and Article V, Section 500.2 (7). *(Amended 12/21/12)*
 - 11) Private parks subject to the following limitations:

- (a) The use of sound amplification for music (live or recorded) or any other type is prohibited.
- (b) No structure for recreational use is erected.
- (c) Use is limited to daytime hours – no lighting is permitted.
- (d) Use is limited to passive recreation and assembly.
- (e) The construction/addition of parking to serve the use is prohibited.
- (f) The maximum size of a parcel proposed for this use shall be 15,000 sq. ft.
- (g) Any impervious surface created as part of the development of the park shall be limited to 30% of the parcel size.

510.3 Uses Permitted subject to issuance of a Special Permit by the Planning and Zoning Commission in accordance with the requirements of Article VIII, Section 810 of this regulation. *(Amended 04/08/15)*

- 1) Retail stores operating between the hours of 11:00 pm and 6:00 am. *(Amended 04/20/10)*
- 2) Business and professional offices operating between the hours of 11:00 pm and 6:00 am. *(Amended 04/20/10)*
- 3) Wholesale businesses, warehouses, and building material storage and sale, but excluding storage of coal, coke, fuel oil, or junk.
- 4) Cold storage plant, beverage distributor, baking and other food processing plant that is not offensive, obnoxious, or detrimental to neighboring uses by reason of dust, smoke, vibration, noise, odor, or effluent.
- 5) Motor vehicle sales, including the sale of recreation vehicles and trailers and boat sales, with accessory repair facilities subject to the following requirements:
 - (a) Outdoor area lighting shall be that generally required for security purposes.
 - (b) Entrance and exit driveways shall not be located closer than 10 feet to any interior property line; and shall be so laid out as to avoid the necessity of any vehicle backing out into any public right-of-way.
 - (c) Vehicle lifts or pits, dismantled vehicles, and all parts and supplies shall be located within a building enclosed on all sides.

- (d) All services or repair of motor vehicles shall be conducted in a building enclosed on all sides. This requirement shall not be construed to mean that the doors to any repair shop must be kept closed at all times.
 - (e) Gasoline or flammable oils in bulk shall be stored fully underground, in conformance with applicable codes.
- 6) Auto Washes.
 - 7) Restaurants with beer/wine or liquor service or operating between the hours of 11:00 pm and 6:00 am. (*Amended 04/20/10*)
 - 8) Fast food restaurants, provided that eating on the premises of the fast food restaurant shall be permitted only inside the structure or in areas specifically designated and properly maintained outside of the structure.
 - 9) Animal hospitals and boarding and/or breeding of animals, provided that no outdoor runs shall be permitted within 100 feet of an R or NB district.
 - 10) Dry cleaning establishments and laundromats.
 - 11) Funeral parlors.
 - 12) Retail sale and accessory storage and display of garden materials, supplies, and plants, including nursery operations, provided that the outdoor storage of display of plants and material does not obstruct pedestrian flow or vehicular traffic and does not occur within five feet of a property line.
 - 13) Places of worship.
 - 14) Printing plants.
 - 15) Private transportation service including garage and maintenance facilities.
 - 16) Taxi station.
 - 17) Auto rental.
 - 18) Radio, television and recording studio.
 - 19) Arts and craft studios. (*Amended 04/20/10*)

- 20) Motor vehicle service stations or gasoline pumps as part of another use, provided that:
- (a) No traffic hazard affecting the public safety will be Present.
 - (b) No sale of gasoline shall be permitted to be established on any lot within a distance of 500 feet of an existing gasoline or filling station lot, or of any lot for which a building permit has been issued for the erection of such a station or any use which includes gasoline pumps.
 - (c) No such establishment shall be within a distance of 200 feet of any school, public or private; religious institution, hospital, library, park, nursing home, extended care facility, or any similar institution or other place of public assembly; said distance to be measured in a straight line along or across a street between the nearest points of each of the lots or premises, regardless of the district where either premises is located.
 - (d) No such establishment shall be within a distance of 70 feet of any abutting R or NB district.
 - (e) Entrance and exit driveways shall not be located nearer than 10 feet to any interior lot line; and shall be so laid out as to avoid the necessity of any vehicle backing into any public right-of-way.
 - (f) Vehicle lifts or pits, dismantled automobiles, all parts or supplies, goods, equipment, materials, refuse, garbage, or debris shall be located within a building enclosed on all sides.
 - (g) All service or repair of motor vehicles shall be conducted in a building enclosed on all sides. This requirement shall not be construed to mean that the doors to any repair shop must be kept closed at all times.
- 21) For structures built prior to November 3, 1983, single-family, two-family and multi-family dwellings may be permitted in accordance with the density requirements of the R-4 District. New multi-family residential dwellings may be permitted only in mixed use buildings (with Commercial Use of at least 50% of the gross floor area on the street level floor) and in accordance with the R-3 District lot and bulk requirements, except that required yards and setbacks as well as maximum lot coverage may be reduced to the otherwise applicable requirements for the C-1 zone via a Special Permit approval as long as the yard or setback does not abut a property in a residential district or in residential use. *(Amended 10/10/18)*
- 22) Buildings with mixed uses subject to the following requirements.

- (a) All lot and bulk requirements for each use are satisfied except as may be provided for by Section 510.3 (21).
 - (b) Separate entrances and exists shall be provided for residential and non-residential portions of the building.
- 23) Parking facilities. *(Amended 06/04/85)*
 - 24) Petroleum and related fuel storage and distribution facilities which were in existence on the effective date of this regulation. *(Amended 05/02/96)*
 - 25) Public and private utility installations.
 - 26) Research and development uses *(Amended 04/20/10)*
 - 27) Drinking establishments, including night clubs *(Amended 04/20/10)*
 - 28) Institutions for higher learning, business, vocational, and training schools, including colleges, universities, junior colleges, business, banking, business management, secretarial and office service schools, computer and data processing schools, art and drafting schools, barber, beauty, and cosmetology schools, commercial or non-commercial food preparation schools, photography schools, schools for training in the martial arts, dancing, gymnastics, and music, schools for fashion design. *(Amended 04/20/10)*
 - 29) RESERVED
 - 30) Commercial entertainment establishments catering primarily to persons below the legal age for drinking alcoholic beverages, subject to the following conditions:
 - (a) The minimum area devoted to patron use shall be 1,000 square feet.
 - (b) A drop-off and pick-up location for vehicles near a well lighted entrance shall be provided.
 - (c) Off-street parking areas shall be illuminated.
 - (d) No such use shall be located closer than 500 feet to any similar establishment or to any establishment serving or selling alcoholic beverages, except that this provision shall not apply to restaurants which provide alcoholic beverages, only from a service bar. *(Amended to add this section on 5/9/85)*
 - 31) Private, public, or quasi public rehabilitation facilities to include:
 - (a) Outpatient, day treatment, or inpatient alcohol counseling, treatment, or rehabilitation clinics or centers;

- (b) Outpatient, day treatment, or inpatient drug counseling, treatment, or rehabilitation clinics or centers;
- (c) Outpatient, day treatment, or inpatient substance abuse counseling, treatment or rehabilitation clinics or centers;
- (d) Non-residential or residential halfway houses for current or former inmates of federal, state, or local correctional facilities; and
- (e) Other such similar outpatient or inpatient counseling, treatment, or rehabilitation clinics or centers that the Planning and Zoning Commission shall find to be substantively similar to the uses listed in this section. *(Amended 08/01/10)*
- (f) Behavioral Health Services for individuals with mental or psychological disabilities whether or not they have codependency issues, which shall include outpatient individual and group therapy whether in clinical or non-clinical style programs including those designed to integrate individuals in or assisting them in co-existing in community settings. This shall include as an ancillary use for those receiving such services the providing of medication(s) as may be prescribed by a licensed prescriber. *(Amended 9/30/08)*

That any use identified within this section shall be subject to the following restrictions and requirements: *(Amended 08/01/10)*

- (1) That such uses shall obtain all appropriate licenses and permits required by Federal, State and Local laws, statutes and regulations within (1) year of the date of approval unless an extension of the time period is applied for by the applicant prior to the actual expiration date and granted by the Planning and Zoning Commission.
 - (2) That such uses shall provide a minimum of 15 square feet of inside waiting or seating area space for each patron to be served within any one hour period of operation.
 - (3) That such uses shall not be located within 500 feet of any nursery, elementary, or secondary school, college, university building or playground.
 - (4) That such uses which provide residential services, either short term or long term, shall have a minimum of 70 square feet for the first resident and 50 square feet for each additional resident. *(Amended 05/01/89)*
- 32) Child Day Care Centers, subject to the requirements of Section 420.3.6. *(Amended 08/15/02)*
 - 33) Taverns *(Amended 10/15/93)*

- 34) Educational establishment for learning disabled or mentally retarded adults (but excluding adults with mental illness or drug or alcohol dependency) under license or contract with a state, federal, or municipal governmental agency. *(Amended 03/02/95)*
- 35) Microbrewery *(Amended 05/02/96)*
- 36) RESERVED
- 37) RESERVED
- 38) Automobile Repair in accordance with Section 510.3 (5) of the Zoning Regulations *(Amended 08/01/10)*
- 39) RESERVED
- 40) Bed & Breakfast Inns in accordance with the requirements of Article IV, Section 400.3 10). *(Amended 01/07/03)*
- 41) Tourist Homes in accordance with the requirements of Article IV, 420.3 13) *(Amended 02/20/03)*
- 42) Business Records Document Storage Facility *(Amended 06/07/06)*
- 43) Pawnbroker and pawnshops subject to the following requirements *(Amended 11/30/06)*:
 - (a) Compliance with the Connecticut General Statutes Sections 21-39 through 21-47 and any future amendments thereto.
 - (b) Compliance with the Code of Ordinances of the City of New London Article VI, Sections 7-93 through 7-99 and any future amendments thereto.
 - (c) Maintain for at least a period of two years from the date of each transaction a computerized database of the information required by state statutes for all personal property bought or pawned, and to make such information available to the Police Department.
 - (d) The sale of firearms shall be prohibited. Firearms are defined as any sawed-off shotgun, machine gun, rifle, shotgun, pistol, revolver or other weapon, whether loaded or unloaded from which a shot may discharged. *(Amended 03/23/94)*

- 44) Brew-pub provided that:
- (a) There is no outdoor entertainment with electrically amplified music. (Amended 02/01/08)
- 45) Private, public, or quasi-public facilities to service temporarily homeless individuals, including: (Amended 05/01/09)
- (a) Residential Homeless Shelters;
 - (b) Homeless Service Centers; and/or
 - (c) Homeless Support Centers.

Any use allowed under this section shall be subject to the following requirements:
(Amended 08/01/10)

- (1) Such uses, and all portions of the property on which such uses may be located, shall not be located within 500 feet of the property on which the following uses may be located: any nursery school, elementary, or secondary school, college, university building or playground.
- (2) Such uses and all portions of the property on which such uses may be located, shall not be located within 500 feet of the property on which any other facility permitted under this section is located, provided that uses under paragraphs (a), (b), and/or (c) of this section may be housed in a single structure or complex of adjacent or nearby structures, which shall collectively constitute one use for the purpose of this paragraph (2). (Amended 08/01/10)
- (3) Uses providing residential services under paragraph (a) of this section shall:
(Amended 08/01/10)
 - i. have a minimum of 50 square feet of space for each resident;
 - ii. have a maximum of 25 permanent beds per facility
- (4) Uses allowed under paragraphs (b) and (c) of this section shall provide a minimum of 15 square feet of inside waiting or seating area for each patron.
(Amended 08/01/10)
- (5) Such uses shall provide sufficient space for indoor or outdoor play area; provided, however, that the Commission may waive this requirement for a facility not designed to serve children.
- (6) Such uses shall provide a designated outdoor smoking area outside its facility, provided that a single outdoor smoking area shall be sufficient if multiple uses

- (7) under paragraphs (a), (b), and/or (c) of this section are be housed in a single structure or complex of adjacent or nearby structures. *(Amended 08/01/10)*
 - (8) Any special permit application submitted under this section shall include a copy of the operator's rules and regulations for the uses proposed in the application. *(Amended 08/01/10)*
 - (9) Suitable screening (such as fencing, landscaping, etc.) of parking, smoking areas and other elements of the facility shall be provided as may be determined to be necessary by the Commission.
- 46) RESERVED
 - 47) Banks operating between the hours of 11:00 pm and 6:00 am or with drive-thru windows *(Amended 04/20/10)*.
 - 48) Service business, such as, but not limited to, barber shops, beauty parlors, tailors and dry-cleaning stores, custom dressmaker, jewelry repair, shoe repair, travel agent, appliance repair, duplicating business operating between the hours of 11:00 pm and 6:00 am. Automotive service and/or repair are not included under this use. *(Amended 04/20/10)*.
 - 49) Private parks and playgrounds. *(Amended 04/08/15)*.
 - 50) Retail sale of cannabis to consumers for off-premises use as a cannabis hybrid retailer or a cannabis retailer. Use is subject to section 623 (Regulations Concerning Retail Sale of Cannabis to Consumers for off-premises consumption) of these regulations. *(Amended 06/06/22)*
 - 51) Cannabis Cultivator *(Amended 06/06/22)*
 - 52) Cannabis Delivery Service *(Amended 06/06/22)*
 - 53) Cannabis Food and Beverage Manufacturer *(Amended 06/06/22)*
 - 54) Cannabis Micro-Cultivator *(Amended 06/06/22)*
 - 55) Cannabis Product Manufacturer *(Amended 06/06/22)*
 - 56) Cannabis Product Packager *(Amended 06/06/22)*
 - 57) Cannabis Transporter *(Amended 06/06/22)*

510.4 Accessory Uses

- 1) Off-street parking and loading for uses permitted in this district.

- 2) Buildings for housing pets; children's playhouses.
- 3) Garden houses; greenhouse
- 4) Signs subject to the requirements of Article VI, Section 615.
- 5) Swimming pool, tennis courts, and related recreation facilities
- 6) Keeping of animals according to Section 622 A and B. *(Amended 08/10/12)*
- 7) Fully enclosed storage.
- 8) Dumpster in rear yard only.
- 9) Accessory uses customary or incidental to a permitted use.

510.5 Lot and Bulk Requirements

- 1) Minimum lot area 5,000 square feet.
- 2) Minimum yards and setbacks (unless adjusted per Special Permit issued according to Section 510.3 (21).
 - a) front - 10 feet, except new residential development must have 25 feet (see Article VI, Section 605.G.4)
 - b) side - six feet; new residential development must have 10 foot side yards.
 - c) rear - 10 feet except new residential development must have 20 foot rear yard.
- 3) Maximum height - 40 feet, except the maximum height may be increased by special permit, provided that parking is created under, within, or on top of the structure, or the commission finds that the parking requirements are substantially exceeded in some other manner of off-street parking. *(Amended 12/05/88)*
- 4) Maximum lot coverage of principal and accessory building - 80 percent, except new residential development which may occupy 50 percent of the site.

510.6 Off-Street Parking and Loading

Off-street parking and loading spaces shall be provided for each lot within this district in accordance with the provisions of Article VI, Section 614 of these regulations.



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**BERKSHIRE
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HOMESERVICES

NEW ENGLAND
PROPERTIES

COMMERCIAL DIVISION

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