

WOODBIDGE MILL • MULTIFAMILY PROPERTY FOR SALE

501 MIDDLE TPKE EAST, MANCHESTER, CT 06040



PROPERTY DESCRIPTION

The historic Woodbridge Mill building is a turn-of-the-century factory building totaling 33,948 SF and situated on 1.03 acres. Originally built as an expansion location for the Glastonbury Knitting Company, this storied property is located at the 3-way junction of Middle East Tpke, East Center Street and Woodbridge Street. The property has approvals in place to be converted into 25 senior apartments (age of 55+, owners believe approvals could be had with no age restrictions), allows for historic tax credits (both statewide and federal), and has a projected NOI of \$370,000+/- per year. Architectural plans are already in the work and would allow for a great unit mix of 16 one bedroom apartments, and 9 two bedroom apartments.

PROPERTY HIGHLIGHTS

- Approved for 24 apartments and 2 store fronts
- Senior Housing (Owners believe approvals could be had with no age restrictions)
- State Register of Historic Places
- State and Federal Tax Credits Eligible

OFFERING SUMMARY

| | |
|------------------|------------|
| Sale Price: | \$625,000 |
| Number of Units: | 26 |
| Lot Size: | 1.03 Acres |
| Building Size: | 33,948 SF |

| DEMOGRAPHICS | 0.25 MILES | 0.5 MILES | 1 MILE |
|-------------------|------------|-----------|----------|
| Total Households | 254 | 992 | 3,675 |
| Total Population | 645 | 2,445 | 8,792 |
| Average HH Income | \$105,091 | \$102,373 | \$94,494 |

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The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease. Elite Commercial Real Estate Services, LLC, is not responsible for misstatement of facts, errors or omissions. Any drawings are not to scale, all data, including all approximate measurements and calculations of area, were obtained from various sources and has not been, and will not be, verified by Elite Commercial Real Estate Services, LLC. All information should be independently reviewed and verified for accuracy.

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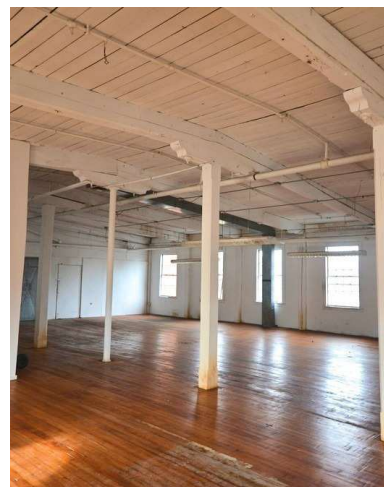
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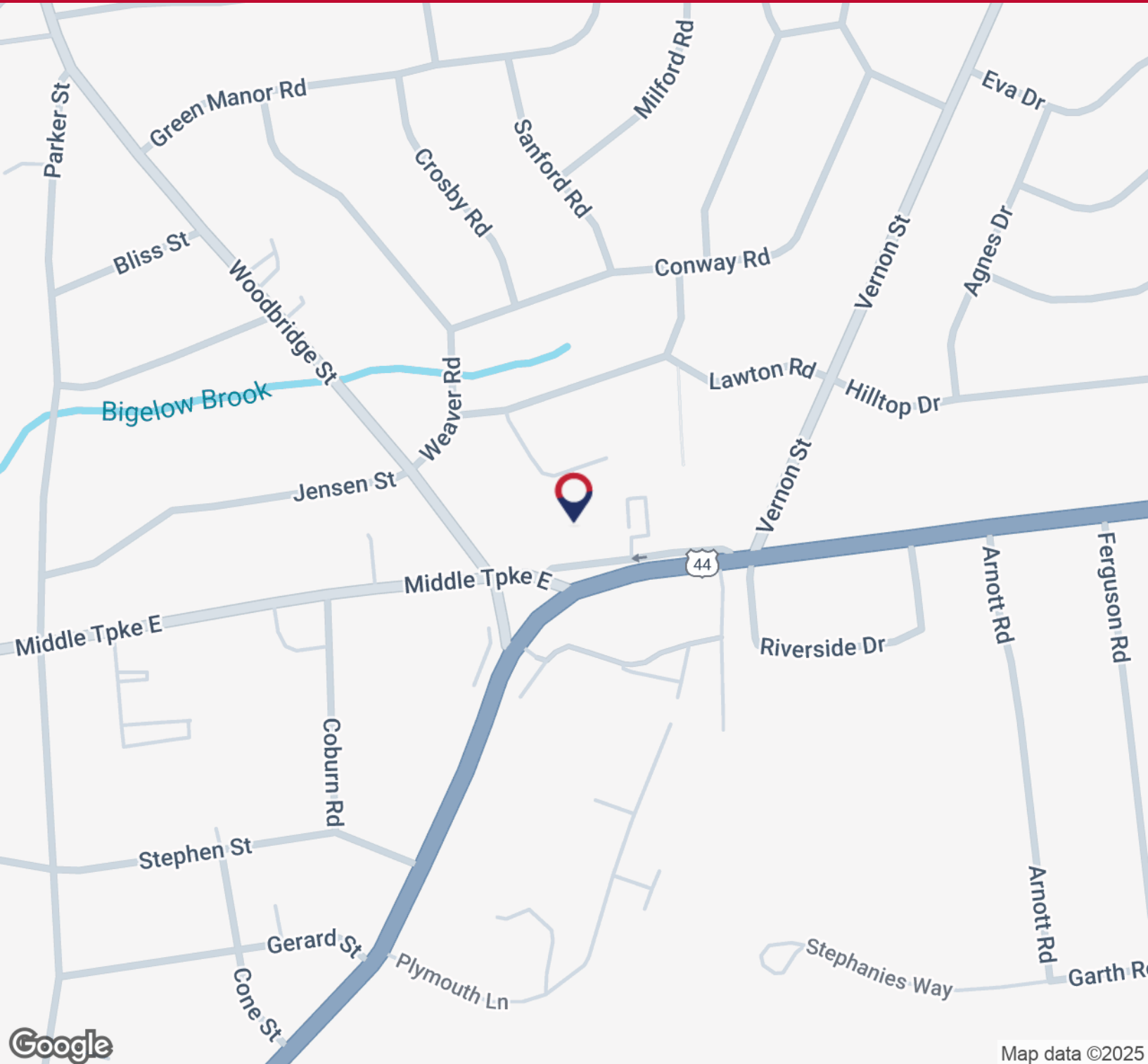
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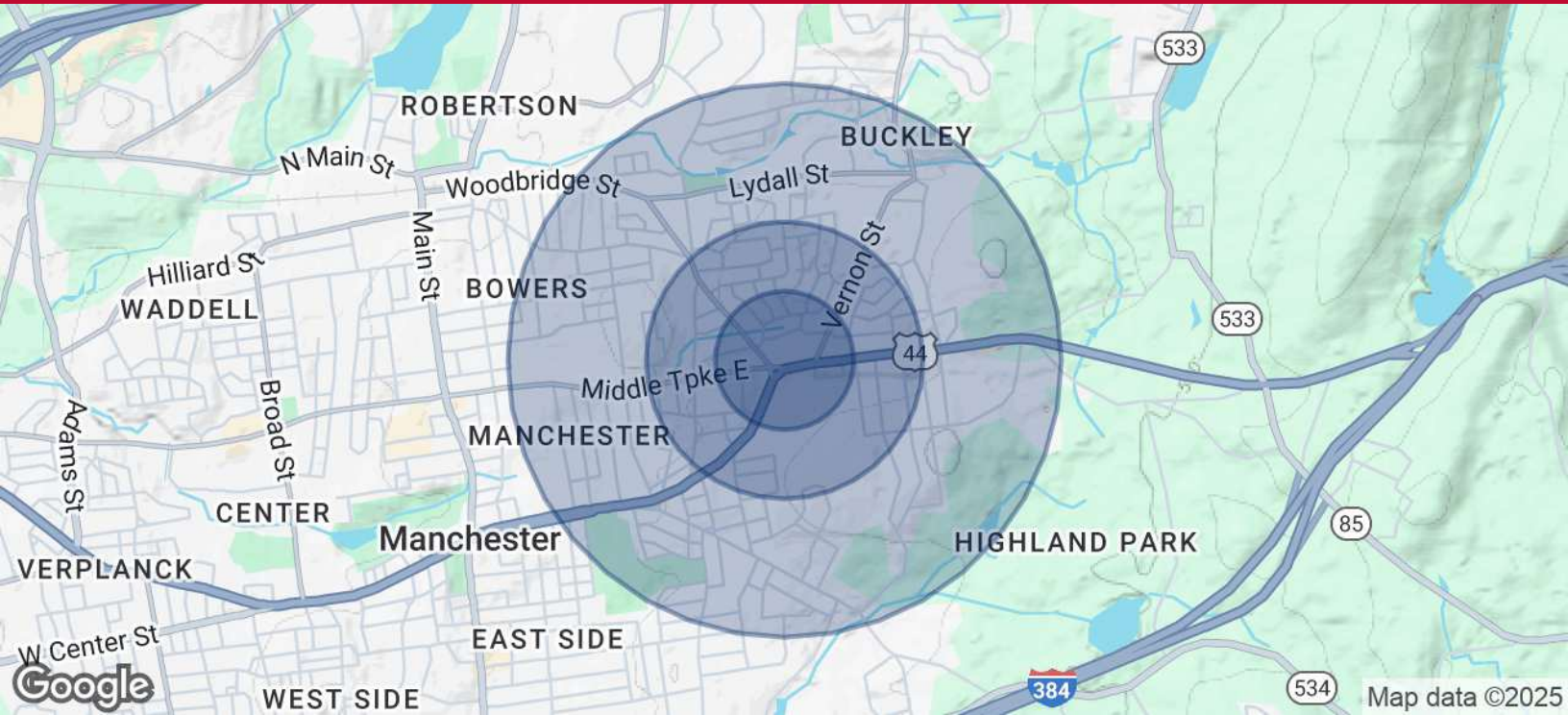
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| POPULATION | 0.25 MILES | 0.5 MILES | 1 MILE |
|--------------------------------|-------------------|------------------|---------------|
| Total Population | 645 | 2,445 | 8,792 |
| Average Age | 45.6 | 44.0 | 41.5 |
| Average Age (Male) | 46.8 | 45.2 | 42.5 |
| Average Age (Female) | 45.0 | 44.7 | 41.9 |
| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE |
| Total Households | 254 | 992 | 3,675 |
| # of Persons per HH | 2.5 | 2.5 | 2.4 |
| Average HH Income | \$105,091 | \$102,373 | \$94,494 |
| Average House Value | \$209,824 | \$202,414 | \$189,412 |

2020 American Community Survey (ACS)

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