

Office, Warehouse, Flex Opportunities in the Heart of Hartford County



OFFERING MEMORANDUM

THE ATRIUM AT GILLETTE RIDGE
1300 HALL BOULEVARD, BLOOMFIELD CT
Three-building campus on 50 acres





1300 HALL BOULEVARD

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EXECUTIVE SUMMARY

Binswanger, acting as exclusive agent, is pleased to offer to the market, The Atrium at Gillette Ridge, a top-tier suburban Office Campus located in the Hartford, Connecticut region. Situated at 1300 Hall Boulevard, this office campus is currently owned by The Atrium CT LLC and occupied by several nationally recognized firms including MetLife, Trinity Health, Permasteelisa and Labcorp. The +/- 50-acre campus, which was formerly part of Cigna's global headquarters, is anchored by a unique and stunning four-story Class A Office building of approximately 539,800 SF and includes an interconnected 101,652 SF Warehouse building and 40,688 SF Flex building. Currently the office building is occupied by seven tenants, leasing a total of 213,376 SF. The Warehouse building is currently 40% occupied by one tenant (40,776 SF) and the Flex building is 100% leased.

The office building offers a sought after work environment with a four-story atrium, one-story water fall & water feature, ample open meeting areas, and benefits from extensive natural light. Recent additions to amenity offerings by Ownership include a full-service kitchen/café, interior/exterior dining areas, fitness facility, locker rooms, golf simulator, game room, fire pits, and dedicated conference center. The Warehouse and Flex building offer interested parties with additional utility and revenue opportunity for the campus, while the site's Design Development Zone (DDZ) designation allows for potential alternative uses to be developed including; retail, hospitality, multifamily, medical, amusement, health/fitness, daycare/school and outdoor storage. The Atrium at Gillette Ridge is an exceptional 'value add' opportunity to acquire a high-quality corporate campus with a unique combination of in-place income and brand-name credit tenants.

Located in the town of Bloomfield, CT and adjacent to the border of West Hartford, the site is strategically located within minutes from CBD Hartford and Bradley International Airport. The strategic location offers the convenience of being proximate to the downtown area while allowing employees to enjoy the benefits of a suburban environment. The campus sits within the master-planned Gillette Ridge mixed-use campus which is comprised of office properties, a golf course, residences, and ample nearby restaurants and retail stores. Convenient access to I-91 and I-84 allow direct connectivity to West Hartford's downtown area which is comprised of ample retail, hospitality and entertainment offerings.

Ownership is considering sale of the entire campus but is also open to selling the office and/or industrial properties. This one-of-a-kind opportunity presents interested parties with a chance to own one of the finest suburban campuses in the Northeast with a quality existing tenant base and access to a highly competitive local workforce. This property will be offered to the market without an asking price.

A regional map of the New York City area, highlighting the distance from the city to various locations. A red star marks the location of New York City. A red line traces a path from the city towards the northeast, passing through New Haven and Springfield. A white box with a red border contains the text "REGIONAL MAP".

Location	Distance (Miles)
New York	125
Hartford	8
New Haven	46
Springfield	24
Bradley International Airport	6
Providence	76
Boston	104

A regional map of the New York City area, highlighting distances to major cities and Bradley International Airport. The map shows the Hudson River, the New York City skyline, and the surrounding region. A red star marks the location of Bradley International Airport. Distances are indicated by grey circles with white text. A red line traces a path from the airport towards the west. A white box with a black airplane icon and text is located near the airport. A green box with the text 'REGIONAL MAP' is in the top left corner.

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INVESTMENT & PROPERTY HIGHLIGHTS

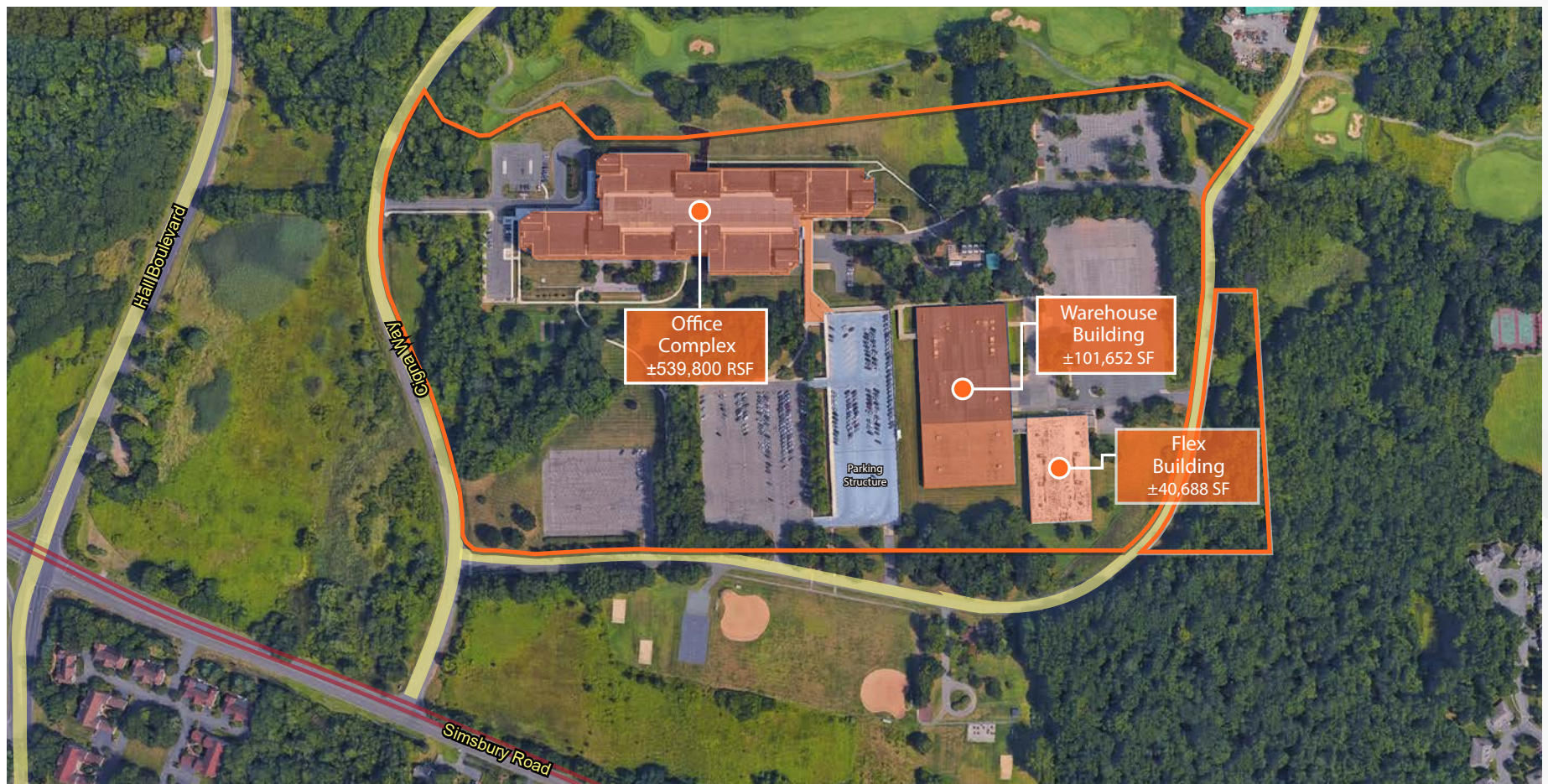
Exceptional Value Add Investment / Reposition Opportunity / Discount to Replacement Cost

- Opportunity to acquire a high-quality institutional asset
- Multi-tenant investment property offering
- Campus is ideally positioned as a multi-tenant campus with ability to offer additional Warehouse and/or Flex occupancy
- Design Designated Zone designation allows alternative development and sources of revenue
- Acquire an excellent Class A office well below replace cost
- 58% occupancy across combined Office & Industrial properties with high credit tenants including MetLife, Trintiy Health, Permasteelisa & Labcorp.
- Potential for office and industrial properties to be sold separately pending subdivision approval
- Investment opportunity offers immediate cash flow, strong tenancy, and opportunity to capture current industrial leasing momentum

Premier Class A Office Building, Warehouse and Flex Building Opportunities

- Highly desirable 50-acre corporate campus
- Premier Class A office building with architecturally stunning attributes across 4 stories with best-in-class amenity offerings
- Built & furnished office suites that can accommodate a small and large tenants alike
- Recently renovated and interconnected on-site Warehouse & Flex buildings which benefit from access to Office building amenities
- Ample surface and structured parking on 1,784 spaces with ability to accommodate an additional 634 for future tenant demand

SITE OVERVIEW



PROPERTY DETAILS

OFFICE:

- 539,800 SF
- Large block availability of high-quality built space
- 53% leased to several high-quality credit tenants including Metlife, Trinity Health & Permasteelisa.
- Up to 184,000 SF available for lease across several plug-and-play & fully furnished spaces
- Amenities include corporate cafeteria, conference space, gym with locker rooms, golf simulator, fire pits, and game room
- Guard desks at each entry
- White noise systems throughout building
- Back-up generator
- Raised floor throughout 1st, 2nd and 3rd floors
- High Ceilings with indirect lighting
- 1,784 surface parking spaces on-site including a covered garage (4.1/1,000 SF parking ratio). Potential for additional 634 spaces on-site as confirmed by a feasibility study.

WAREHOUSE:

- 101,652 SF
- Approximately 40% (40,776 SF) leased to Labcorp
- 60,876 SF available for lease
- 18' - 20' clear heights
- 6 dedicated docks
- Connected to main office building with access to amenity offerings
- Roof upgrades recently completed with 8 years of remaining warranty in place
- Natural Gas line installed in 2023

FLEX:

- 40,688 SF
- 100% leased to Permasteelisa
- 26' clear heights
- Connected to main office building with access to amenity offerings
- Roof upgrades recently completed with 8 years of remaining warranty in place
- Natural Gas line installed in 2023



OFFICE BUILDING STRUCTURE & SYSTEMS

- **Year Built:** 1982
- **Gross Square Footage:** 539,800sf
- **Number of Stories:** 4
- **Number of Floors:** 4
- **Foundation / Structure:** Continuous monolithic slab poured in reinforced concrete footings with no basement. Metal deck with light concrete cover.
- **Façade:** Granite and glass with aluminum columns wrapping support steel
- **Roof Structure:** Flat EPDM membrane
- **Floor Coverings:** Atrium area on ground floor & 1st floor consists of stone tile flooring. The balance of the common areas and tenant suites are typically commercial grade carpeting
- **Ceilings:** Typically 12" x 12" panels with select areas fitted with 2' x 2' dropped panels and 3' x 3' panels on ground floor
- **Slab Height:** Approximately 16' from slab to slab
- **Finished Ceiling Height:** Finished ceilings are approximately 12' 5" with clearance under soffits between 9' 8" and 14' 6"
- **Windows:** Fixed insulated glass units with aluminum frames
- **Loading:** 5 bays equipped with dock level plates for truck height
- **HVAC System:** 4 variable speed chillers (two 250-ton & two 450-ton); four 4.6 MMBTU natural gas-fired boilers; one domestic 400,000 BTU boiler
- **Electric Service/Generators:** Dual service with 4160 VAC reduced to 480 VAC within building; two generators (one 1,000 kW at 480 VAC & one 2,000 kW at 4160 VAC)
- **Energy Management:** Carrier I-View system
- **Life Safety:** Simplex 4120 fire alarm system
- **Water/Plumbing:** Commercial grade plumbing fixtures throughout the building
- **Security:** Access control system with more than 40 cameras and 50 card readers. Guard desks at every entry point
- **Restrooms:** The ground floor has 6 multi-occupancy restrooms, 3 single occupancy restrooms and full locker rooms for Men and Woman next to the Fitness Center. There are 8 restroom cores located on each of the 1st, 2nd and 3rd floors. The cores are located adjacent to various tenant suites and are comprised of both men's and woman's multi-occupancy restrooms. Each restroom is comprised of high-quality commercial grade fixtures, flooring and counter tops.
- **Elevators:** Two elevator banks (with each having 2 elevators) are located at either side of the atrium and service all four floors. One handicap elevator and two 10,000lb freight elevators are also provided.
- **Stairwells/Escalators:** Eight interior stairwells located across the floor plate offering immediate access to individual tenant suites. Three sets of escalators provide additional connectivity between all floors and located in the center of the atrium allowing for convenient access by all tenants.
- **Conference Rooms:** Conference center with eight rooms of various of which three can be combined to accommodate larger groups.

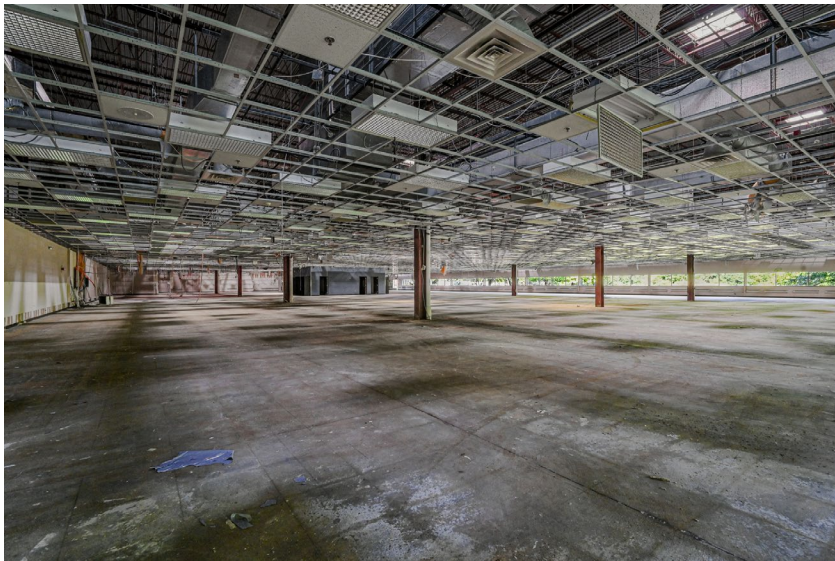
OFFICE PHOTOS



OFFICE PHOTOS



INDUSTRIAL PHOTOS



RENT ROLL - OFFICE

Unit	Unit (sq. ft.)	Tenant Name	Move in	Lease Expiration	Annual Rent	Rent/SF
1A	21,594	Permasteelisa	2/1/2022	5/31/2032	\$453,474.00	\$21.00
1B	26,353	VACANT			\$572,060.00	\$20.00
1C	17,190	Hooker and Holcolombe	3/1/2019	8/31/2029	\$416,169.90	\$24.21
1D	14,722	VACANT			\$294,440.00	\$20.00
1E	21,667	Town of Bloomfield	7/1/2023	MTM	\$180,052.77	\$8.31
1F	22,027	VACANT			\$440,540.00	\$20.00
2B	26,353	VACANT			\$527,060.00	\$20.00
2D	14,722	VACANT			\$294,440.00	\$20.00
2F	22,027	VACANT			\$440,540.00	\$20.00
3A	9,451	Vixxo Corp	11/11/2022	4/30/2028	\$222,098.50	\$23.50
3A2	9,719	VACANT			\$194,380.00	\$20.00
3C	20,837	VACANT			\$416,740.00	\$20.00
3E	26,723	VACANT			\$534,460.00	\$20.00
2ACE	73,954	MetLife	12/7/2021	12/31/2026	\$1,527,150.10	\$20.65
3BDF	54,599	Trinity Health	11/9/2017	7/8/2025	\$1,337,675.50	\$24.50
Ground A	14,921	Capital Regional Education	4/1/2023	4/30/2030	\$241,570.99	\$16.19
<i>Total Occupied</i>	<i>213,376 (58%)</i>				<i>4,361,763</i>	<i>\$19.76 AVG.</i>
Total	396,859				\$8,047,851.76	\$19.89/ft

Operating Expenses estimated at \$6.50/SF

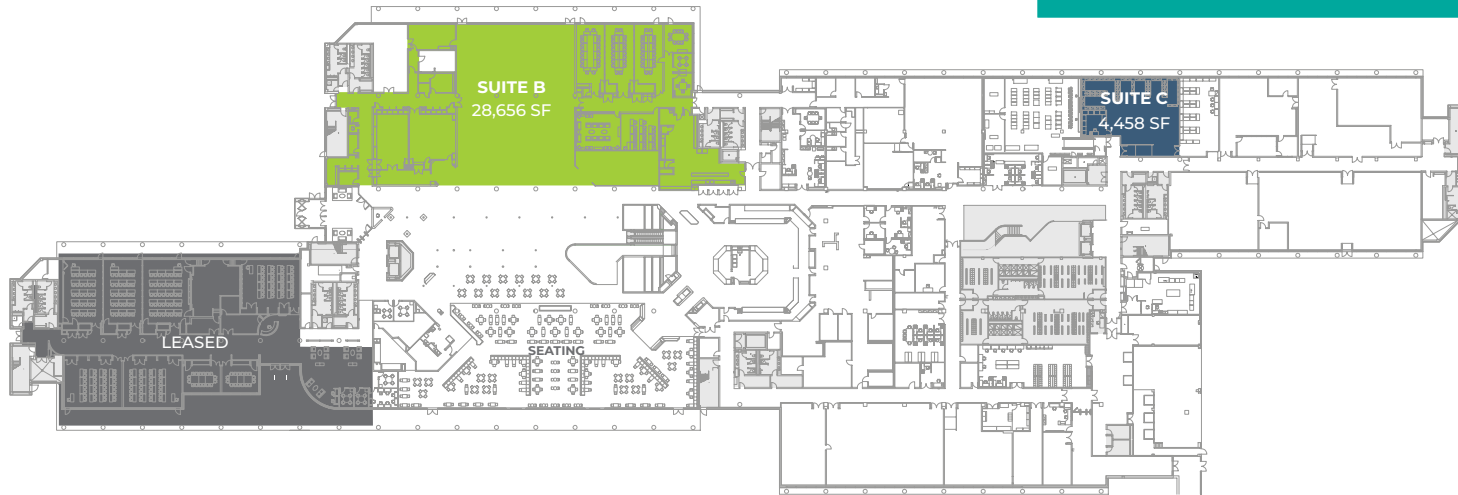
RENT ROLL - INDUSTRIAL

Unit	Unit (sq. ft.)	Tenant Name	Move in	Lease Expiration	Annual Rent	Rent/SF
Flex	40,000	Permasteelisa	10/18/2023	9/29/2026	\$220,000	\$5.50
Warehouse (Unit 1)	40,776	Labcorp	5/18/2023	11/30/2028	\$326,208	\$8.00
Warehouse (Unit 2)	60,876	VACANT			\$487,008	\$8.00
Total	141,652				\$1,133,216	



OFFICE FLOOR PLANS

GROUND FLOOR

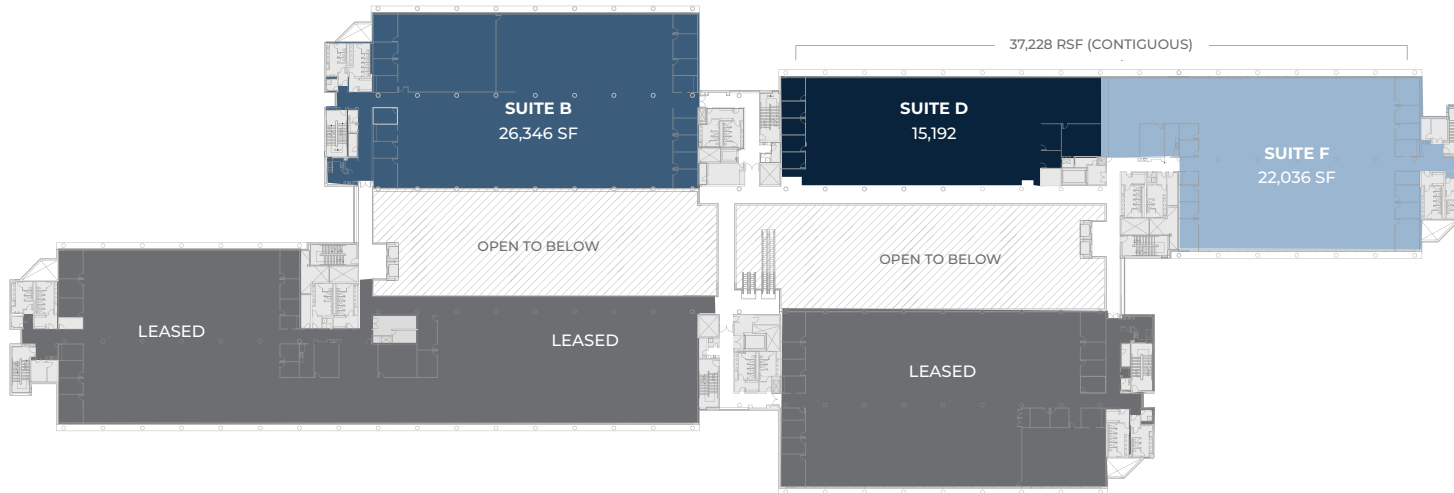


FIRST FLOOR



OFFICE FLOOR PLANS

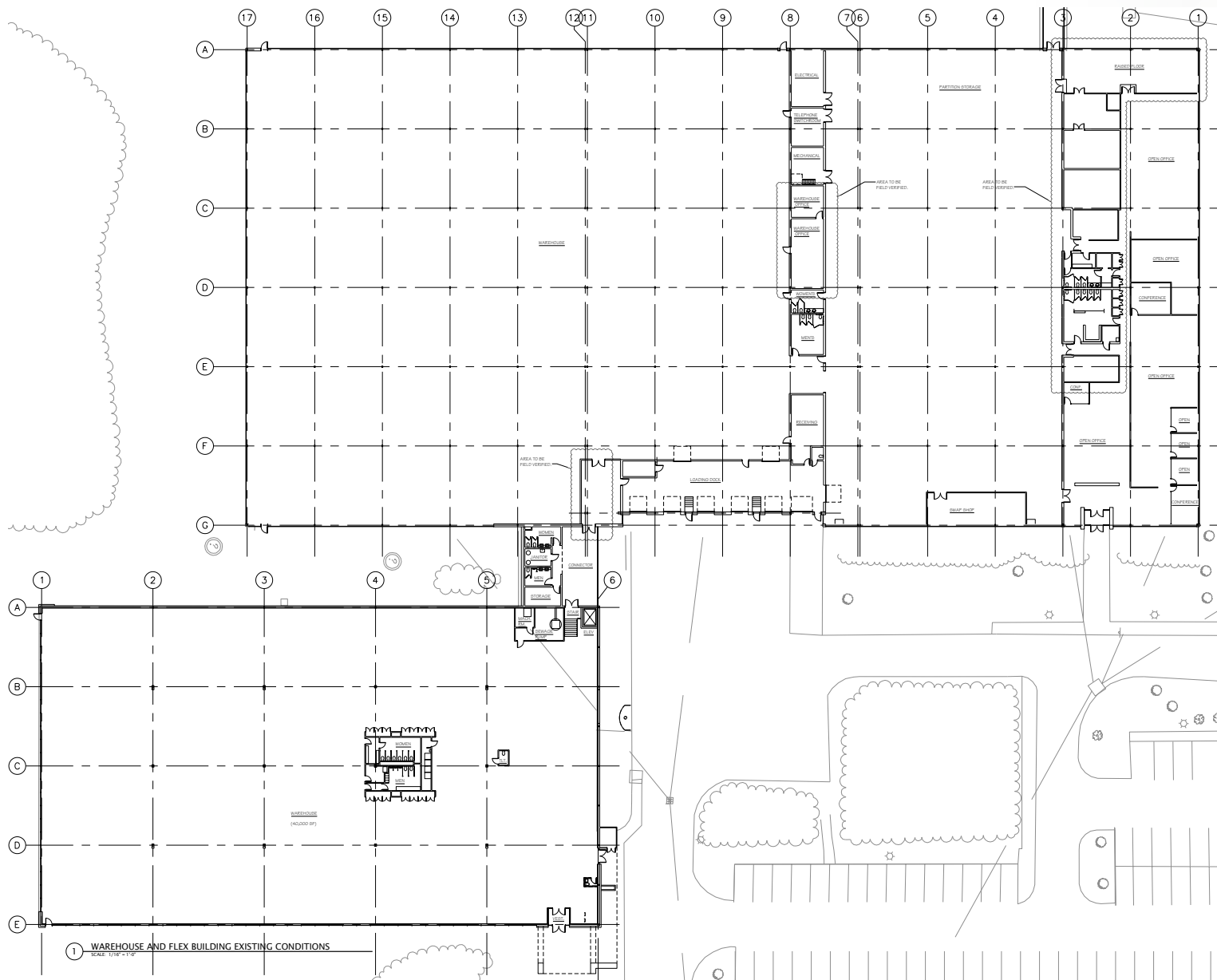
SECOND FLOOR



THIRD FLOOR

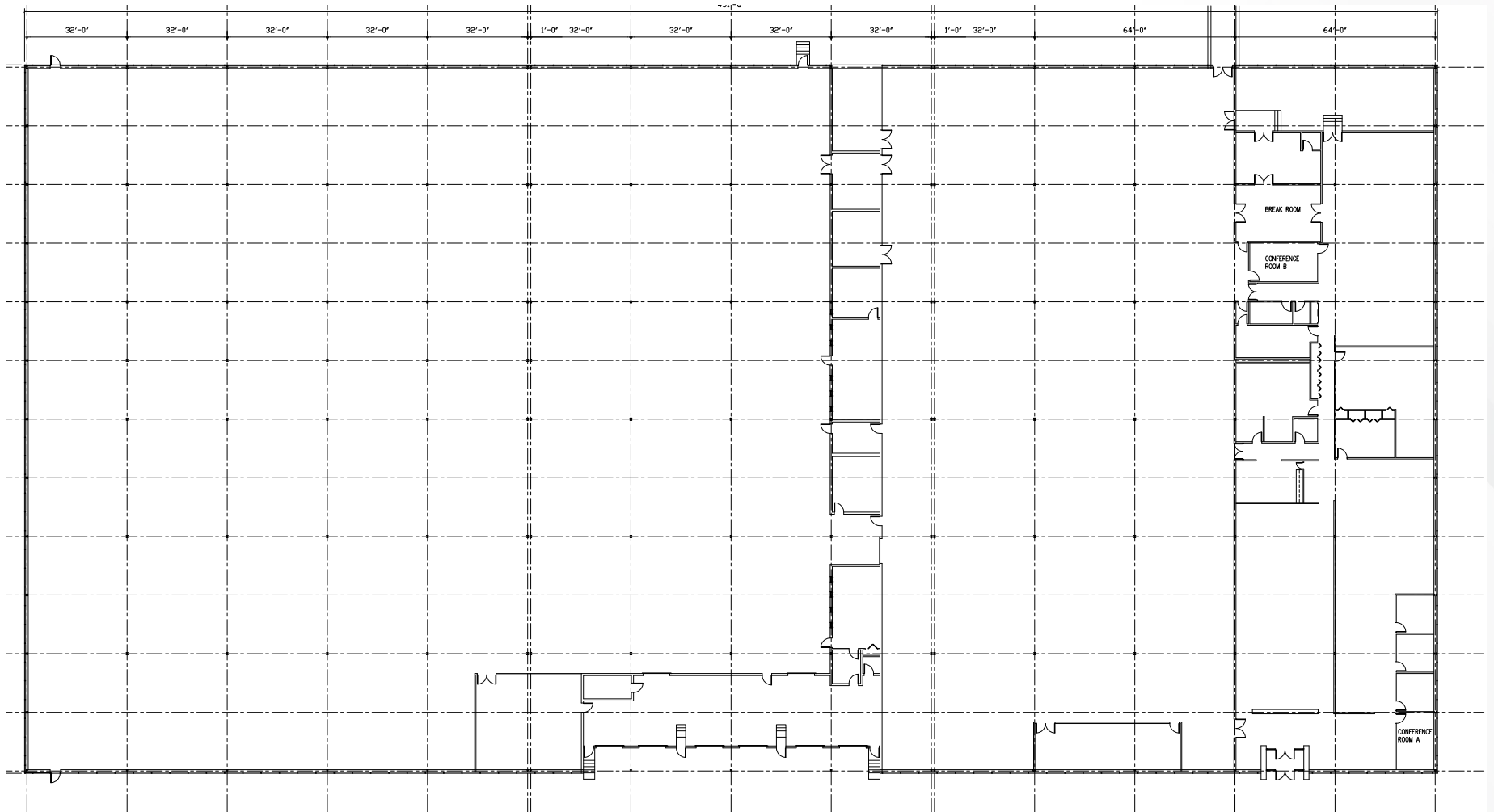


INDUSTRIAL LAYOUT



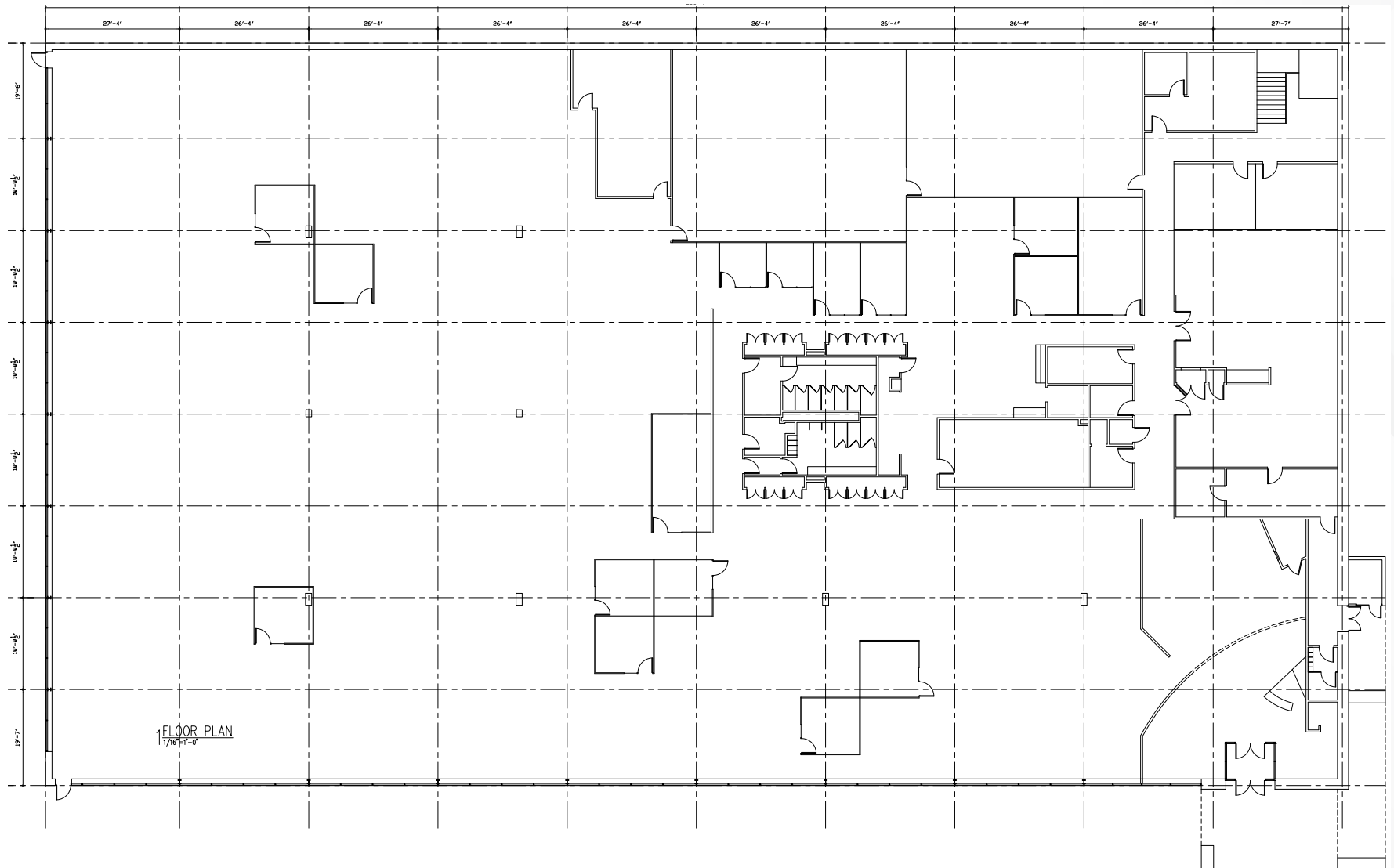
INDUSTRIAL FLOOR PLANS

WAREHOUSE BUILDING



INDUSTRIAL FLOOR PLANS

FLEX BUILDING



HARTFORD CONNECTICUT MARKET OVERVIEW

The greater Hartford office market saw more leasing and slightly less vacant space in recent months, with positive trends in the second quarter for the first time since 2020. Demand continues to improve particularly in Class A space where amenity offerings continue to drive employees back to the office.

Over the past year, vacancies have risen slightly by 0.3%, the result of -120,000 SF in net deliveries and net absorption of -350,000 SF during this time. Demolitions have played a pronounced role in Hartford's office sector, removing 320,000 SF of office space to the market over the past three years. Overall, inventory in Hartford has contracted during this time by -0.4%.

Compared to the national average, Hartford remains an affordable office market, with local market rents coming in well below the national average.

The overall vacancy rate for the Connecticut industrial market remains stable at just below 4% for the second consecutive quarter. New leasing activity continues to trend positively as Users look to capitalize on the areas centralized location within the broader New England market as well as connectivity to key consumer bases via I-91 and I-84. While rents are forecasted to grow, the area is still viewed by East Coast operators as an affordable option relative to saturated East Coast logistics hubs in NJ & PA.

Hartford's economy continues to perform well as employment rose by more than 4,000 workers, continuing its upward trend year-over-year.



SUMMARY OF OFFER PROCESS

Binswanger is advising Ownership regarding the disposition of the properties located at 1300 Hall Boulevard, Bloomfield, CT. The Properties are being offered to prospective purchasers through a rolling bid process. Ownership will consider offers on the entire campus as well as offers on the office and/or industrial properties separately.

The Properties will be sold “as is, where is.” The Owner will consider all offers that comply with this Offering Procedure.

The Owner is under no obligation to accept the highest offer or any offer. To qualify for review of this offer, buyers must follow the provisions, requirements, terms, and conditions of this Offering Memorandum, including these instructions.

TERMS AND CONDITIONS

The Property will be sold based on a structured sealed bid process. No asking price has been established, however, ownership reserves the sole and absolute right to accept or reject any and all bids. The successful offer will be selected based on a variety of criteria including, but not limited to; the offer price; contingencies and due diligence criteria, timeline to closing, deposit funds, including “at risk” deposit at contract execution, proven ability and prior success in closing on a transaction of this size.

This investment opportunity is being made to principals only and the offering price should be presented net of all transaction costs.

OFFERING INSTRUCTIONS

Offers should be submitted via email to jharris@binswanger.com and nbiedron@binswanger.com.

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- Offering Price
- Study Period (if any)
- Earnest Money Deposit
- Contingencies (if any)
- References
- Documentation of previously completed transactions
- Consents and/or approvals needed (if any)
- Any other information having a direct bearing on the buyer’s ability to close the proposed transaction

Property inspections will be made by appointment only and arranged through Binswanger.

PRIMARY CONTACT



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