



±40,000 SF Government Leased Office Building

1 Lafayette Circle
Bridgeport, CT 06604

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

TABLE OF CONTENTS

CONTACT INFORMATION

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Executive Summary	05
Property Information	06
Photos	07
Survey	08
Floor Plans	09
Tenant Information	13
Sold Comparables	15
In The Area	17
About the Area	18
Bridgeport Office Market	19
Demographics	20
Broker Profiles	22
About Bull Realty	23
Confidentiality Agreement	24

01

PROPERTY OVERVIEW

Executive Summary

ONE LAFAYETTE SQUARE ±40,000 SF GOVERNMENT LEASED OFFICE BRIDGEPORT, CT

Opportunity to acquire an 9% cap rate, government leased office building. The anchor tenant occupying 82% of the building is the Connecticut State Judicial Branch, a sticky-tenant with AA+ credit rating. The 4-story, ±40,000 SF building in Bridgeport Connecticut is perfectly located for the state judicial services.

- Strong Credit Anchor Tenant - AA+
- Long-term sticky tenant in 82% of building
- 2-bay bank drive through
- Ample surface parking, on-street and adjacent lots
- Billboards on roof that could be monetized
- In-place professional management available
- Walk score (91) - Walkers Paradise
- Transit score (62) - Good transit

Do not disturb tenants

Shown by appointment only



BUILDING:
±40,000 SF



SITE:
±0.88 Acre



PURCHASE:
\$4,500,000 (\$112.50/SF)



NOI:
\$408,332

Property Information

GENERAL:

NAME: One Lafayette Square
ADDRESS: 1 Lafayette Circle,
Bridgeport, CT 06604
COUNTY: Fairfield

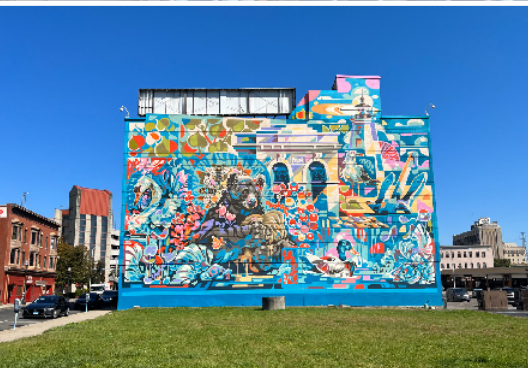
FINANCIAL

NOI: \$408,332
CAP RATE: 9%
SALE PRICE: \$4,500,000 (\$112.50/SF)

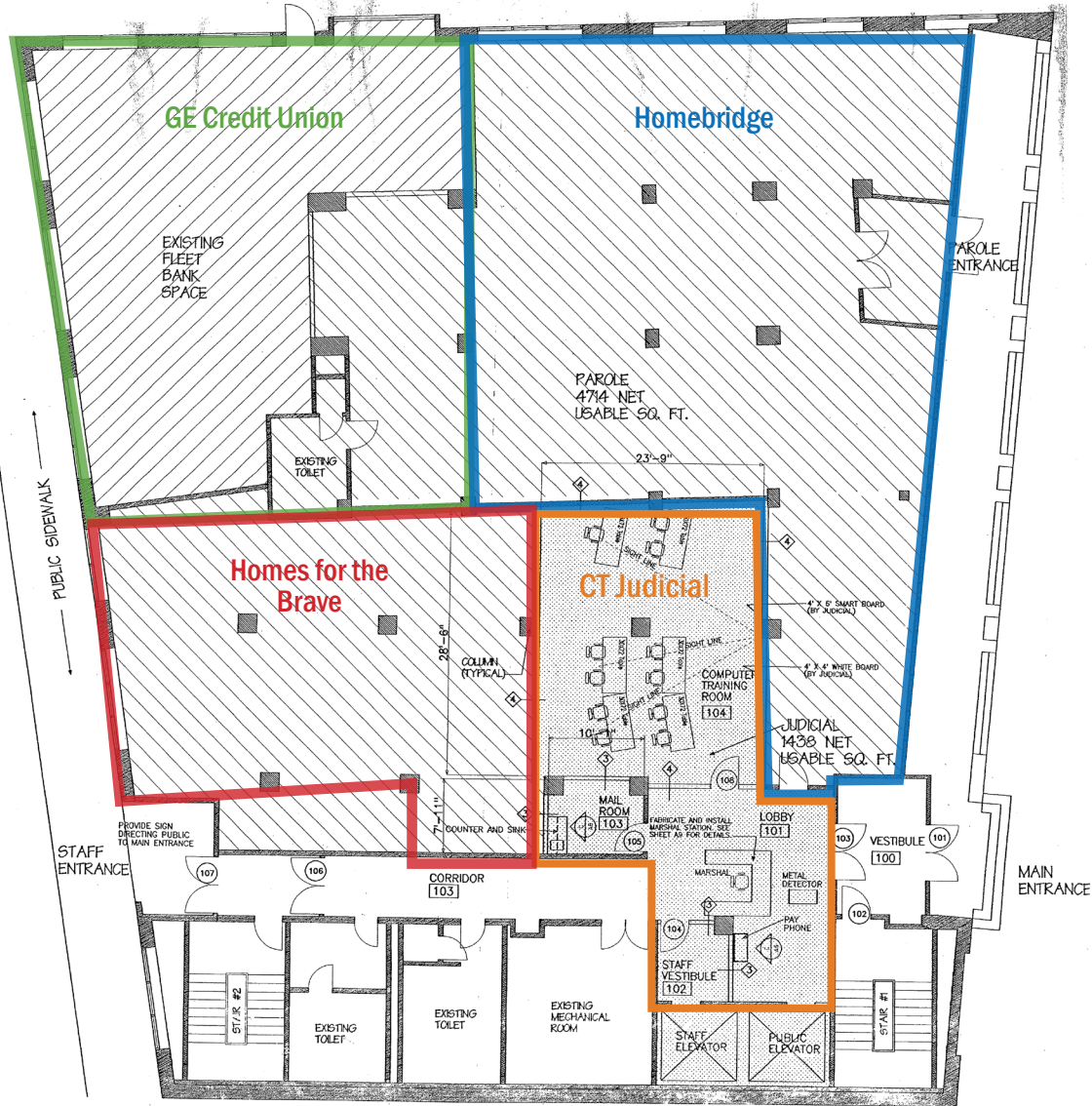
SITE/BUILDING:

BUILDING SIZE: ±40,000 SF
YEAR BUILT/RENOVATED: 1905/2003
NUMBER OF FLOORS: 4
ZONING: [DX1 - Mixed-Use & Commercial Zone of Downtown Core](#)
SITE SIZE: ±0.88 acre
PARCEL ID: 0927--05
ELEVATOR: Two passenger elevators
CONSTRUCTION: Construction consists of a reinforced concrete-framed superstructure with perimeter and interior columns supporting elevated floors and roof deck. Foundation consists of a reinforced concrete slab-on-grade. Exterior walls at primary frontages are finished with EIFS (exterior insulation and finish system) that alternate with vertical aluminum and glass curtain wall fenestration. The "flat" roof is a torch-down modified bitumen membrane covering.
Central heating is provided by modular gas-fired boilers supplying hot water core-heat coils. Air conditioning is by a split system utilizing roof-mounted condensing units and interior air handling units. Conditioned air is supplied to each floor by VAV (variable-air-volume) boxes through ceiling diffusers. The building is supplied with a 3,000-amp service at 120/208-volt, 3-phase, and 4-wire. A fire protection wet-pipe sprinkler system provides full coverage and is monitored by a fire alarm system.
BILLBOARDS: Two roof billboards with good visibility currently unused. One of the billboards has great visibility from Highway 8 with a traffic count of 85,900 vehicles per day. Both have great visibility from the surrounding surface streets
PARKING SPACES: ±53 Surface spaces + on-street and adjacent lots





Floor Plan

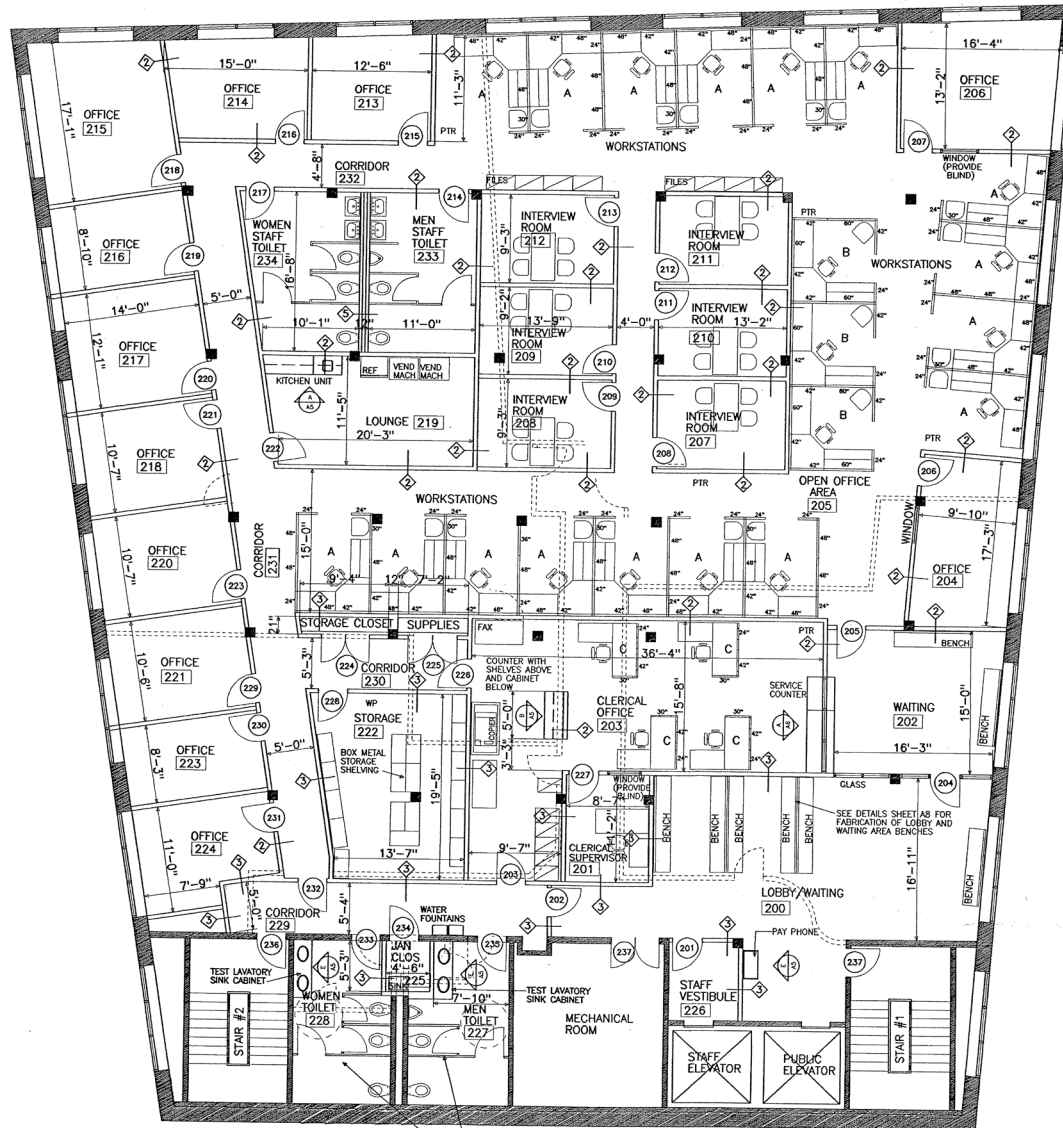


PARKING FOR STAFF
(MINIMUM 13 SPACES)

FIRST FLOOR PLAN 1,438 SQ. FT.

Floor Plan

CT Judicial



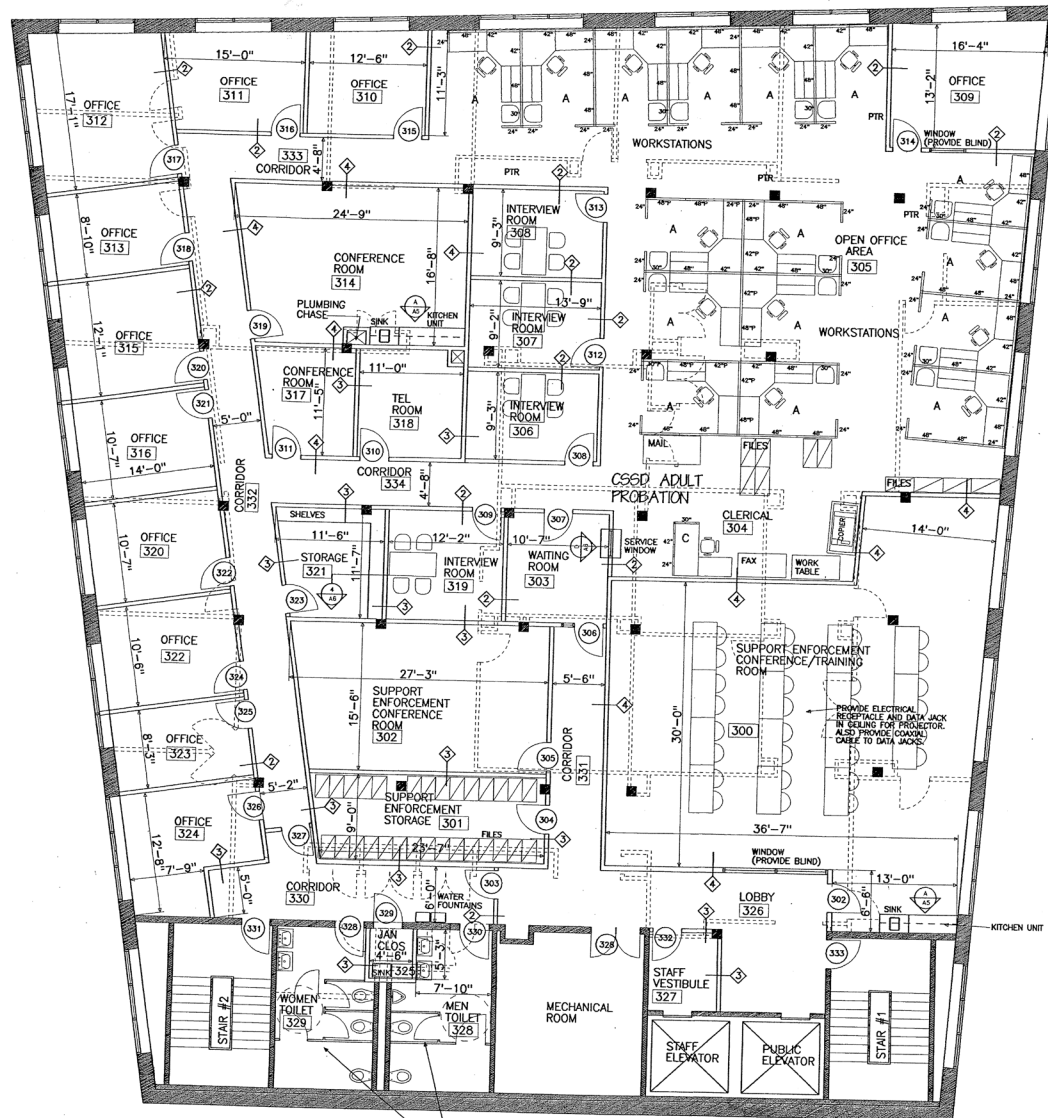
MODIFY EXISTING TOILETS AS
REQUIRED FOR ADA ACCESSIBILITY
AND AS SHOWN ON PLAN

SECOND FLOOR PLAN 10,646 SQ. FT.

SCALE 1/8" = 1'-0"

Floor Plan

CT Judicial



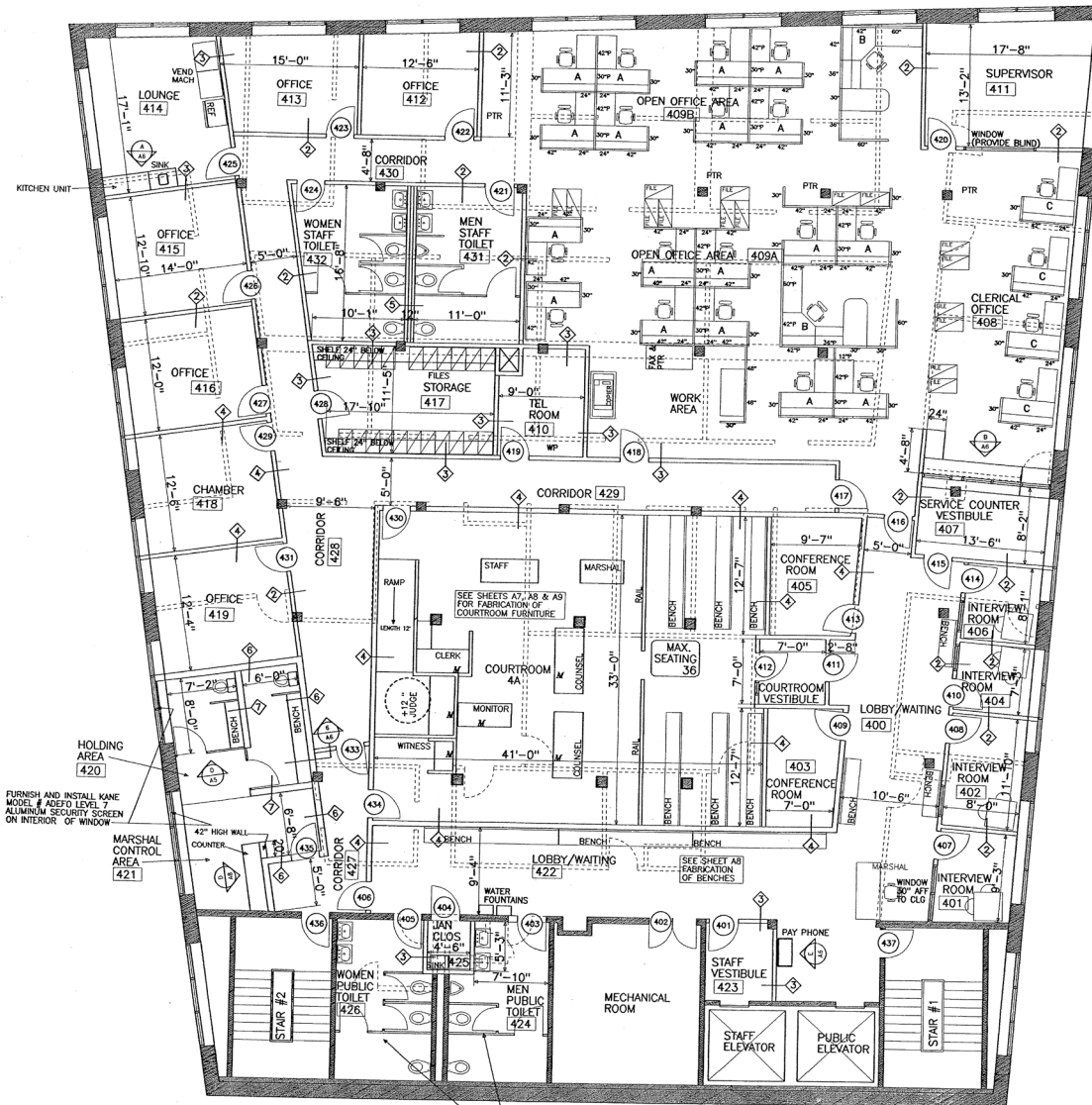
MODIFY EXISTING TOILETS AS
REQUIRED FOR ADA ACCESSIBILITY
AND AS SHOWN ON PLAN

THIRD FLOOR PLAN 10,646 SQ. FT.

SCALE 1/8" = 1'-0"

Floor Plan

CT Judicial

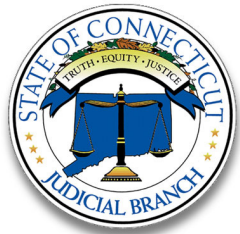


HOLDING AREA 420
FURNISH AND INSTALL KANE MODEL # ADEFO LEVEL 7 ALUMINUM SECURITY SCREEN ON INTERIOR OF WINDOW
MARSHAL CONTROL AREA 421
42" HIGH WALL COUNTER

MODIFY EXISTING TOILETS AS REQUIRED FOR ADA ACCESSIBILITY AND AS SHOWN ON PLAN

FOURTH FLOOR PLAN 10,646 SQ. FT.

Tenant Information



<https://www.jud.ct.gov/index.asp>

STATE OF CT JUDICIAL BRANCH

Occupying the top three floors and a portion of the first floor of the Subject Property, the mission of the Connecticut Judicial Branch is to serve the interests of justice and the public by resolving matters brought before it in a fair, timely, efficient and open manner.

LEASE SUMMARY

TOTAL SPACE OCCUPIED:	±33,376 SF
LEASE COMMENCEMENT DATE:	December 2006
LEASE EXPIRATION DATE:	Execute CA
RENT/SF:	Execute CA
ANNUAL ESCALATIONS:	None
RENEWAL OPTIONS:	None
PARKING:	67 Spaces in 300 Fairfield Garage 46 Spaces in 1 Lafayette Lot

Tenant Information

<https://www.mygecreditunion.com/en-US/>
GE CREDIT UNION



TOTAL SPACE OCCUPIED: ±2,376 SF
LEASE COMMENCEMENT DATE: April 2005
LEASE EXPIRATION DATE: Execute CA
RENT/SF: Execute CA
PARKING: 4 Spaces in 300 Fairfield Garage,
 10 Spaces in 1 Lafayette Lot

GE Credit Union was established in 1940 when a group of General Electric employees pooled their money to start a small, but dedicated credit union called General Electric Conduit and Wire Credit Union. They made their newly formed credit union's purpose to provide a safe and reliable place for General Electric's Code Wire Department's employees and their immediate family members to put their hard earned money. It was a success and by the end of the first year, they had 123 members—and things grew from there.

<https://www.homebridgeventures.org/>
HOMEBRIDGE



TOTAL SPACE OCCUPIED: ±3,348 SF
LEASE COMMENCEMENT DATE: July 2022
LEASE EXPIRATION DATE: Execute CA
RENT/SF: Execute CA
ANNUAL ESCALATIONS: 3% each year
RENEWAL OPTIONS: One 3-year at 3% increases
PARKING: 10 Spaces in 300 Fairfield Garage

HomeBridge Ventures seeks to break the cycle of recidivism through trans-formative relationships, trauma-responsive job training and placement, and a supportive community for justice-involved people that leads to the opportunity to heal and to obtain gainful employment.



<https://homesforthebrave.org/about/>

APPLIED BEHAVIORAL REHAB INSTITUTE (HOMES FOR THE BRAVE)

TOTAL SPACE OCCUPIED: ±1,503 SF
LEASE COMMENCEMENT DATE: March 2022
LEASE EXPIRATION DATE: Execute CA
RENT/SF: Execute CA
ANNUAL ESCALATIONS: 2.8% annual increase
PARKING: 4 Spaces in 300 Fairfield Garage

Since opening their doors in 2002, ABRI/Homes for the Brave has provided housing, vocational training, and life skills coaching to help individuals leave homelessness behind. To date, they have worked with over 1,600 men and women, almost all of whom are Veterans.

Applied Behavioral Rehabilitation Institute, Inc. (ABRI), doing business as Homes for the Brave, is a 501(c)(3) not-for-profit. ABRI/Homes for the Brave operates four programs: Homes for the Brave, Waldorf House, Homes for the Brave – West Haven, and Madaras Home for Women Veterans, Connecticut's first and only transitional housing program exclusively for Women Veterans experiencing homelessness and their children.

A great need exists for housing programs and support services like theirs. On any given night, 40,000 United States Veterans find themselves homeless, and another 1.4 million are at-risk of homelessness due to a lack of affordable housing, financial resources, and support.

Sold Comparables



SUBJECT PROPERTY

1 Lafayette Circle, Bridgeport, CT 06604

SALE PRICE	BUILDING SIZE	PRICE/SF	CAP RATE
\$4,500,000	±40,000 SF	\$112.50	9%



115 Allensville Rd, Sevierville, TN 37876

SALE PRICE	SOLD DATE	BUILDING SIZE	PRICE/SF	CAP RATE
\$2,100,000	11/16/23	±12,000 SF	\$175.00	8.8%

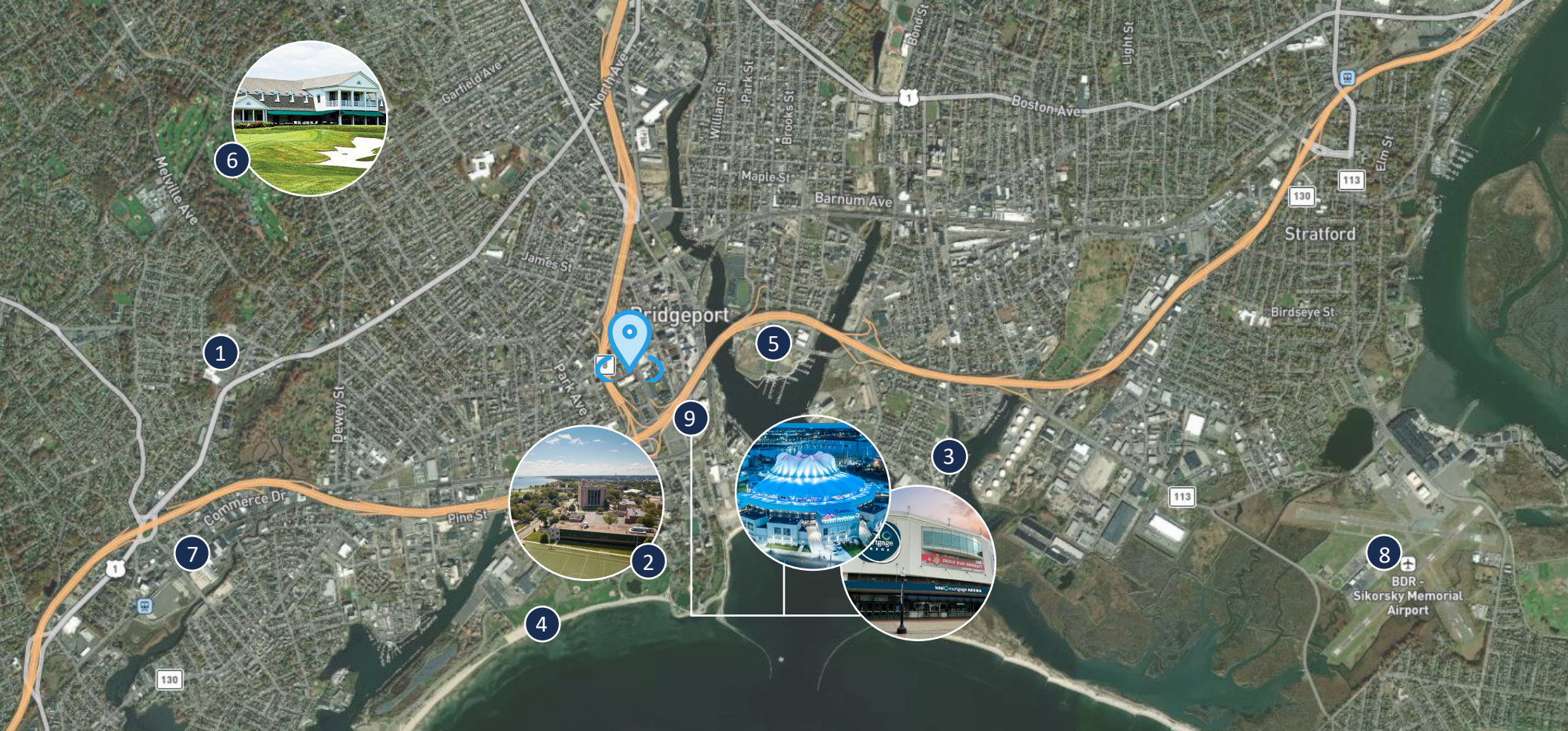


9249 Highway 29, South Athens, GA 30601

SALE PRICE	SOLD DATE	BUILDING SIZE	PRICE/SF	CAP RATE
\$2,750,000	3/26/2024	±13,168 SF	\$208.84	8%

Q2

MARKET OVERVIEW



In The Area



Subject Property

- 1** Aldi, Planet Fitness, Goodwill, Stop & Shop, Akita Hibachi & Sushi, Starbucks, T.J. Maxx, Orange Theory

2 University of Bridgeport, Leo's, Aurthur's Famous Pizza, Brewport Brewing

3 East End Yacht Club, Miamouge Yacht Club
- 4** Seaside Park, Seaside Beach

5 Bass Pro Shops, Boca Oyster Bar Starbucks, Uncle Buck's Fish Bowl & Grill

6 Brooklawn Country Club, Tunxis Hill Pickleball Courts
- 7** Whole Foods Market, The Home Depot, Elicit Brewing Co, Enzo's Pizza and Deli, The Edge Fitness Club, Chipotle, CVS

8 Connecticut Air & Space Center, Sikorsky Memorial Airport

9 Hartford HealthCare Amphitheater, Total Mortgage Arena

About the Area

Bridgeport, the most populous city in the state of Connecticut, is located on Long Island Sound, and was originally a part of the township of Stratford. The first recorded settlement here was made in 1695. The city was chartered in 1836.

Bridgeport's located on the deep Black Rock Harbor supported shipbuilding and whaling endeavors in the mid 19th century. It's advantageous geographic location encouraged the early settlers to shift from agrarian to mercantile and manufacturing pursuits.

The city grew from a whaling center into an industrial center after the opening of the railroad in 1840.

[\(Source\)](#)



BRIDGEPORT, CT



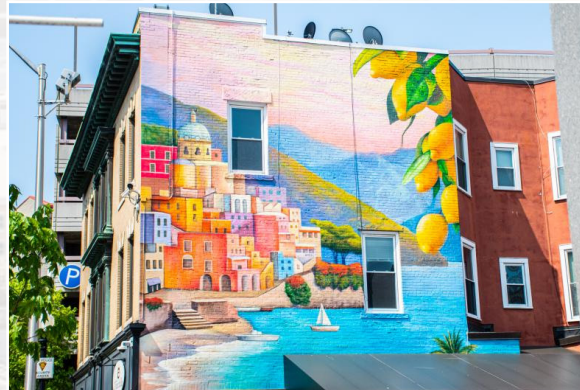
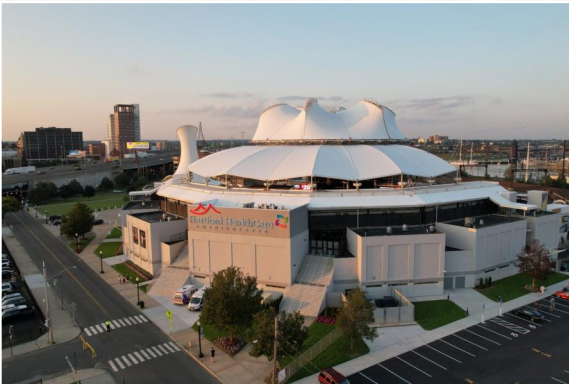
Bridgeport Office Market

The Bridgeport office sub-market has a vacancy rate of 7.2%. This vacancy rate is 0.9% lower than it was this time last year. There was 43,000 SF of positive absorption and net deliveries were flat.

Rents have increased by 1.1% in the past 12 months and are currently around \$26.00/SF. Nothing is under construction in the Bridgeport office sub-market. In the past year, there have been 7 sales.

Current vacancy is lower than its trailing three-year average of 8.2%, which is also lower than the 13.8% trailing three-year average of the Stamford market as a whole. The sub-market is approximately 13,000 SF smaller than it was three years ago. Demolitions have accounted for the entirety of this decrease. Rents have increased by 9.5% over the past three years, higher than the Stamford market average of 6.1%. There have been 31 sales over the past three years, amounting to \$35.9 million in volume and 500,000 SF of inventory. The total Bridgeport office sub-market comprises 5.0 million SF of inventory.

Source: Costar, May 2024



Demographics

BRIDGEPORT, CT



POPULATION

5 MIN	10 MIN	15 MIN
37,785	184,873	328,982



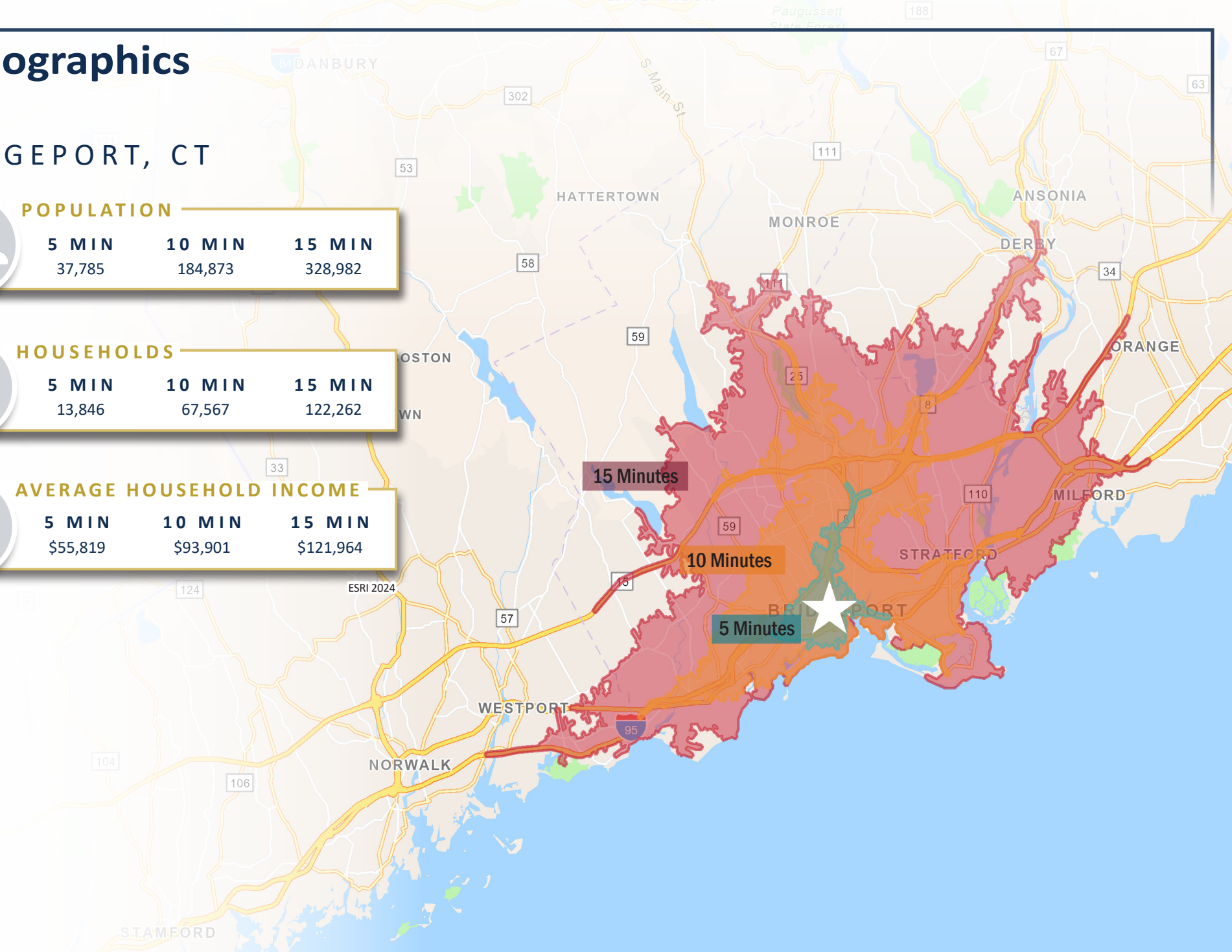
HOUSEHOLDS

5 MIN	10 MIN	15 MIN
13,846	67,567	122,262



AVERAGE HOUSEHOLD INCOME

5 MIN	10 MIN	15 MIN
\$55,819	\$93,901	\$121,964



An aerial photograph of a city, likely Providence, Rhode Island, showing a mix of urban buildings, green spaces, and a waterfront area with a large body of water. A large, dark teal number '03' with a white outline is superimposed on the left side of the image. A semi-transparent white banner is positioned in the lower right quadrant, containing the text 'CONTACT INFORMATION'.

03

CONTACT INFORMATION

Bull Realty Broker Profiles



MICHAEL BULL, CCIM
President, Office Investment Sales
404-876-1640 x101
Michael@BullRealty.com

Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While known for effective disposition services, the firm also provide acquisition, project leasing, and site representation in all major property sectors.

Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.



AUSTIN BULL
Commercial Real Estate Advisor
404-876-1640 x175
Austin@BullRealty.com

Austin Bull specializes in assisting clients with the acquisition and disposition of commercial properties around metro Atlanta and across the Southeast U.S. He leverages Bull Realty's marketing technology, buyer databases, and market research to deliver superior client services. Austin works closely with 35 year, 8 billion transaction experienced broker Michael Bull, CCIM.

Austin has a degree in business administration from the University of North Georgia. He enjoys motorcycles and road course racing in his free time.

ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US:

<https://www.bullrealty.com/>



27
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES

\$1.9
BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned brokers Bull Realty & Bang Realty ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 1 Lafayette Circle, Bridgeport, CT 06604. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Connecticut. If you are a broker, or a principal desiring to include an outside broker, contact the listing broker directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Receiving Party _____

Signature _____

Date _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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