

FOR SALE



Middletown, CT



11,674 square foot, four story building

Plus a full, unfinished basement

4 retail storefronts (3,400 s/f)

12 residential dwelling units (8,274 s/f)

Fully leased

Located in the Central Business District of Middletown

Zoning B1 Downtown Business

Easy access to I 91 and other major roadways

Asking \$1,350,000



BUILDING DESCRIPTION

Property type	Mixed-use apartment building of 12 dwelling units and 4 retail units
Building area	First floor retail 3,400 s/f Upper floors residential <u>8,274 s/f</u> Total 11,674 s/f
Stories	Four stories (walk-up)
Age	Built circa 1860
Occupancy	100%
Foundation	Poured concrete footings and stone foundation walls
Basement	Full, unfinished utilized for unfinished storage with a partitioned furnace room and electrical room
Exterior walls	Frame with vinyl siding and wood clapboard siding on upper floors
Windows	Replacement, double-hung type windows
Roof	Flat-type roof pitched to the rear with single membrane cover Approximately 8 years old

SITE DESCRIPTION

Land	3,824 +/- s/f or 0.09 +/- acre
Frontage	57.93 feet along the east side of Main Street
Parking	Rear yard is unpaved and retains sufficient area to accommodate 2 or 3 vehicles
Utilities	City water/sewer, natural gas, electricity, telephone
Zoning	B-1, Downtown Business



MECHANICAL SYSTEMS

Heating	The entire building is heated by a central steam system. A replacement, oil-fired steam boiler, approximately 9 years old is located in the basement furnace room. Two 275 gallon above ground fuel oil storage tanks.
Air conditioning	Only the convenience market is equipped with central-air conditioning. Other commercial units utilize package units. Residential tenants are responsible for any window air-conditioning units.
Domestic hot water	Centralized domestic hot water source services all residential and commercial tenant units, located in the basement furnace room. The domestic hot water heater consists of a separate, modern replacement, high yield, oil fired unit.
Electric	Electrical metering and switch gear is located in a partitioned electrical room adjoining the basement furnace room. 400 amps, 125/240 volts. <u>All Tenants are metered individually and responsible for their utilities.</u>
Life/safety	The entire building is protected by a wet sprinkler system. Emergency lighting fixtures and smoke detectors in the common hallways.
Appliances	All apartments are equipped with an electric stove and refrigerator owned by the building owner.

ASSESSMENT/TAX DATA

Assessment	\$291,550.00
Mill rate	31.8
	<u>6.4</u> (property is within city fire district which results in additional tax)
	38.2 mills
Taxes	\$11,137.21

GENERAL INFORMATION

The property is located in the Central Business District of Middletown.

Middletown is located in Connecticut's south-central portion approximately 15 miles south of Hartford, the capital city. Middletown is located in Middlesex County.

Interstate 91 passes through Middletown's westerly portion, providing the town with excellent access to the interstate highway system. Connecticut Route 9 is the primary limited-access highway that serves Middletown.

Middletown enjoys a central location within the State of Connecticut. The existing highway system provides good regional mobility.



Middletown, Connecticut

Income & Expense (Yearly Basis)

Gross Rent Income: **\$150,000.00**

Expenses:
Real Estate Taxes: 19,000
Insurance: 5,000.00
Heating Oil: 10,000.00
Electric 1,500.00
Water/Sewer 7,000.00
Maintenance 5,000.00

Total Expenses: **\$47,500.00**

Net Operating Income: **\$102,500.00**



PARTNERS INVESTMENT PROPERTIES, LLC

RULES OF CONFIDENTIALITY

We have furnished you with the "Property Information Detail" in connection with discussions and negotiations concerning, a possible transaction involving the Property only on the condition that you treat such "Property Information Detail" confidentially as detailed below and confirm certain representations to us. Therefore, as a prerequisite to us furnishing to you the Evaluation Material, you hereby represent and agree as follows:

1. Although we have endeavored, for your convenience, to include in the "Property Information Detail", which we believe to be relevant for the purpose of helping you in your evaluation of the Property for possible purchase, you understand and acknowledge that we make and have made no representation or warranty to you as to the accuracy or completeness of the "Property Information Detail". You agree that we will not have any liability to you as a result of your use of the "Property Information Detail" and it is understood that you are expected to perform your own studies and are responsible for such diligence investigations and inspections of the Property.
2. Prospective Purchaser shall not disturb or discuss the sale of the Property with any of the staff or tenants at the Property. You will indemnify, defend and hold harmless the Owner and Partners Investment Properties, LLC from all liabilities, damages, claims, costs, fees and expenses whatsoever with respect to any claim made by any broker other than Partners Investment Properties, LLC; Prospective Purchaser will not look to Partners Investment Properties, LLC or Owner to compensate its third party Agent (s) in the event of a transaction. You acknowledge that Partners Investment Properties, LLC is the broker in this transaction and the only brokers with whom it has had dealings regarding the property.
3. To summarize the "Rules of Confidentiality" as stated above is to refrain from any verbal or written contact with the Seller and/or the tenants. All communication must be directed through Partners Investment Properties, LLC.
4. To schedule a viewing, receive more information or to present an offer on a specific property, please contact the associate provided within the Property Information Detail.

Partners:

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