

189-201

MARLBOROUGH ST.

PORTLAND, CT

Mixed-Use Commercial Property | Exclusively listed by Shay Hugo | Oxford Realty

Offering Memorandum





PROPERTY DESCRIPTION



Buildings Specifications

Address: 189-201 Marlborough Street, Portland, CT 06480 — B-2 commercial corridor on Route 66.

- Total Building SF: 8,006 SF (3 buildings combined)
- Year Built: 1947 · Lot Size: 1.0 acre + 7,500 SF vacant development land
- Zoning: B-2 General Business District · Parking: On-site per building



Unit Breakdown & Current Income

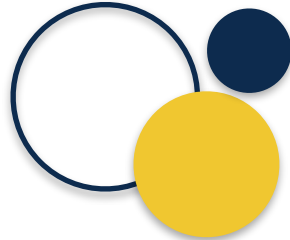
189 Marlborough — Residential Dwelling | Lease thru Jun 2027 | \$2,200/mo | \$26,400/yr

197 Marlborough — Subway Restaurant (QSR) | Lease exp. Nov 2026 | \$3,113/mo | \$37,350/yr

201 Marlborough (Ground) — State Farm Insurance | Lease thru 2030 | \$3,156/mo | \$37,872/yr

201 Marlborough (Upper) — POTENTIAL FOR ANOTHER UNIT | Pro Forma: \$2,300/mo | \$27,600/yr

Vacant Land — 7,500 SF | Town preliminary approval for strip-mall development (pure upside)



Executive Summary

Asking Price: \$1,200,000 | Current NOI: \$82,757 | Cap Rate: 6.9% | GLA: 8,006 SF | Year Built: 1947

Tenant mix: 2 commercial units & 1 residential.

The portfolio is 75% occupied with three active gross leases — all tenants pay utilities, delivering a clean, low-expense income stream to ownership. The anchor commercial tenant is State Farm Insurance, secured through 2030. The weighted average lease term is ~1.9 years, with Subway expiring November 2026 — an immediate re-pricing opportunity for the new owner.

Investment Rationale

- Prime Route 66 location — Direct Route 9 access to I-95
- Subway + State Farm: national credit tenants providing predictable, creditworthy income
- Subway lease expires Nov 2026 — re-price to \$4,000+/mo; pro forma CoC jumps to 20.4%
- Town preliminary approval for strip-mall development on 7,500 SF vacant parcel — pure upside



Demographics at a Glance

189-201 Marlborough Street, Portland, CT | 1, 3 & 5 Mile Radius

1 Mile

4,567

total residents

\$70,998

median household income

3 Miles

37,851

total residents

\$77,532

median household income

5 Miles

71,726

total residents

\$90,623

median household income

Population by Age

Ages 0–14	8,902
Ages 15–24	9,900
Ages 25–54	28,628
Ages 55–64	9,941
Ages 65+	14,354

(5-mile radius)

Housing Stock

Total Units	33,145
Occupied	30,789
Owner-Occupied	18,280
Renter-Occupied	12,509
Vacant	2,356

(5-mile radius)

Income Distribution

Bracket	Count (Share)
Under \$35k	5,323 (7.4%)
\$35k – \$75k	7,622 (10.7%)
\$75k – \$150k	9,524 (13.2%)
Over \$150k	8,316 (11.6%)

Households earning \$100k+

13,927

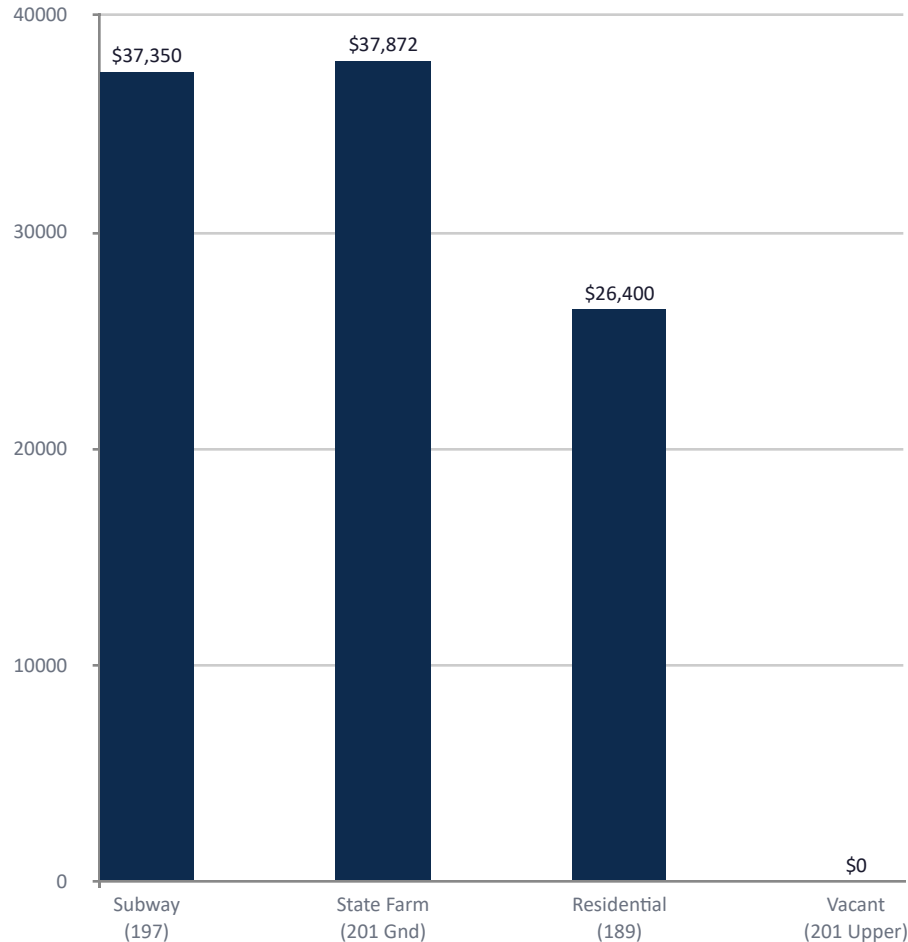
(5-mile radius)

Race & Ethnicity

White	3,855
Hispanic	300
Black	167
Asian	144
Multiracial	88
Other	11

(1-mile radius)

Rent Roll



Current annual income by unit. Source: Oxford Realty, June 2026.

Commercial

Subway (197 Marlborough) | Lease: thru Nov 2026

\$3,113/mo · \$37,350/yr

State Farm Insurance (201 Ground Floor) | Lease: thru 2030

\$3,156/mo · \$37,872/yr

Residential

189 Marlborough — Residential Dwelling | Lease: thru June 2027

\$2,200/mo · \$26,400/yr

Expirations

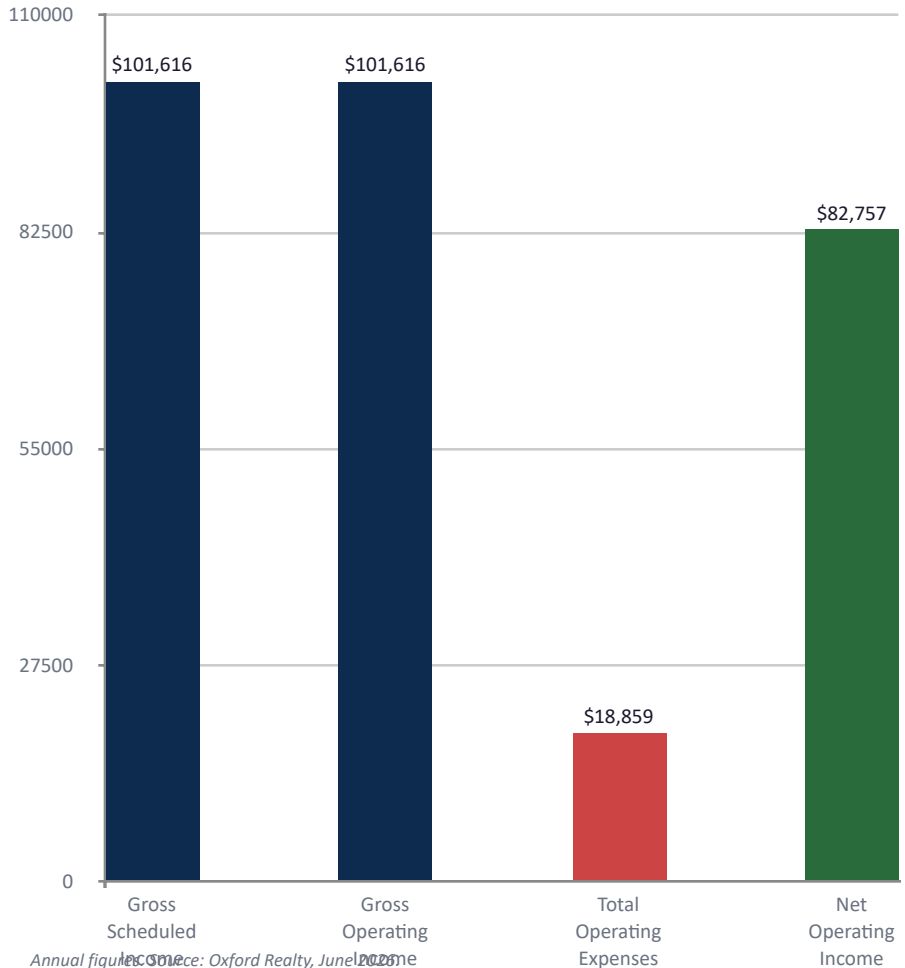
Subway expires Nov 2026 — immediate re-pricing to market (\$4,000+/mo).

Residential expires Jun 2027 — renewal or re-lease at market rate.

State Farm secured through 2030 — anchor income foundation.

Upper floor at 201 available now — estimated \$2,300/mo upon lease-up.

Income & Expense Statement



Annual figures source: Oxford Realty, June 2020

Gross

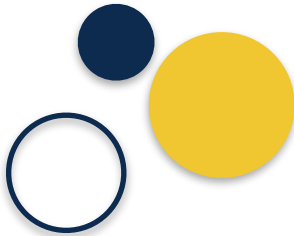
Gross Scheduled Rent: \$101,616/yr. Vacancy Allowance: \$0 (3 of 4 units occupied). Gross Operating Income: \$101,616.

OpEx

Real Estate Taxes: \$14,859. Insurance: Tenant Paid. Maintenance & Repairs: \$4,000. Utilities: Tenant Paid. Total Operating Expenses: \$18,859.

NOI

Net Operating Income: \$82,757. Cap Rate: 6.9% (at \$1,200,000 asking price). Cash-on-Cash Return: 3.6%. Debt Service Coverage Ratio: 1.15x. Pro Forma NOI: \$132,941 (11.1% cap rate).



Investment Highlights

Prime Route 66 Location in Portland, CT

189-201 Marlborough Street carries 18,000–21,000 vehicles/day (AADT) on a 4-lane divided Route 66 with direct Route 9 access to I-95. B-2 zoning supports QSR, office, medical, retail, and personal service — among the most flexible commercial designations in Connecticut.

National Credit Tenants + Zero Utility Expense

Subway (37,000+ global locations) and State Farm (largest U.S. P&C insurer) anchor the commercial income. All active leases are gross with tenants paying 100% of utilities — no landlord utility exposure on any unit. Three diversified income streams across commercial QSR, professional office, and residential.

Re-Pricing + Strip-Mall Development = Stacked Upside

Subway lease expires Nov 2026 — re-price to \$4,000+/mo immediately. Town of Portland has granted preliminary approval for strip-mall development on the 7,500 SF vacant parcel: estimated \$3,000–\$6,000+/mo in additional income not reflected in the current 6.9% cap rate.

Demographics & Location

Population & Growth

Portland, CT (Middlesex County) population: ~9,500 residents. Within a 5-mile radius: 71,726 consumers. Proximity to Middletown (18,000+) and Hartford Metro (1.2M) significantly expands the effective trade area catchment.

Income & Employment

Median household income: \$70,998 (Portland) — competitive with state averages. 5-mile median HHI: \$90,623. Households earning \$100k+ within 5 miles: 13,927. Major employers include Cigna, Hartford HealthCare, Pratt & Whitney within 25-mile commute radius.

Strategic Location Advantages

Located on Route 66 (Marlborough Street / CT-66) with ~18,000–21,000 vehicles/day (AADT, CTDOT estimate). Direct access to Route 9 (0.8 miles) connecting Hartford and I-95. Surrounded by established retail, QSR, and professional services — ideal for mixed-use tenancy and long-term occupancy stability.



Property Photos

Asset Quality & Condition

Exterior: Three distinct structures along Route 66 — a residential Inn (189), a converted QSR building with prominent signage (197/Subway), and a fully restored two-story Victorian office building (201/State Farm). All buildings are well-maintained with dedicated on-site parking.

Interior: State Farm office features black marble entry, vaulted ceilings, full ADA buildout, reception, private offices, kitchenette, and conference room. Subway is a purpose-built QSR. Residential unit has covered porch and consistent tenancy history.

Parking & Access: Individual surface lots serve each commercial building. High-visibility Route 66 frontage with easy ingress/egress. Walking distance to Portland town center. Adjacent to established restaurants, retail, and services.





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THANK YOU

*For Your Interest in 189-201 Marlborough
Street*

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