

# PYRAMID

- Real Estate Group



Exclusive Agent = Associate Broker:  
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FOR LEASE ONLY - Asking Lease Rate - \$42,000/yr NNN Yr1, \$54,000/yr NNN Yr2, \$60,000/yr NNN Yr3, increase base rent 3%/yr thereafter and increase operating expenses in line with market. Ask or Best Offer.

Adaptive Reuse or Redevelopment – For Sale  
277 State Street, North Haven, Connecticut.

### Lease Offering – Existing Property - Adaptive Reuse Plans

Existing Building: 1,514 square feet 3 Bay Service Garage  
Land – 1.18-acres

Zoning – IL-30

Asking Lease Rate - \$3,500/mo NNN Yr1, \$4,500/mo NNN Yr2, \$5,000/mo NNN Yr3, increase base rent 3%/yr thereafter and increase operating expenses in line with market. Ask or Best Offer.

Please submit your offer; All reasonable offers will be considered.

Front Yard Setback – 75 Feet

Maximum Building Height – 55 feet

Maximum Building Coverage – 35%

Original Date of Construction – 1967

Business Plan is to Lease-up “As Is”– 2024-2027

Supportable Total Development – Two or more Stories and max base floor of 17,500 square feet

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COLLAGE – PROPERTY FOR LEASE OR GROUND LEASE – 277 STATE STREET, NORTH HAVEN, CONNECTICUT



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## General

The property consists of a 1.18-acre site improved with a circa 1967 built 3 bay service garage comprised of 1,514 square feet. The building is existing and can be utilized for future use or may be razed for redevelopment. The building is demised into two offices, a restroom and three service garage bays. The property was previously in use as a retail consignment store as Big Brothers Big Sisters, an automotive service garage and prior to that a farm tractor fueling station.

Town of North Haven Zoning approved the Big Brothers, Big Sisters along with an associated site plan which offered a 3-year window to complete certain site improvements. The site improvements included but were not limited to: curbing, striping, berms, landscaped features, trash receptacle and more. The Town bonded for this work and the work was never completed and the bond is outstanding. As a result, the Town requires that an all-new approval be done with a new survey of the property and a new site plan. Once approved, the Town seeks to have the planned improvements completed within a 3-year timeframe for a new associated bonding. This plan new survey, site plan approval and bonding applies for all uses and tenancies per the Town. The most probable use of the property is for general commercial, retail, auto, dining or entertainment uses as permitted by the Town of North Haven, CT.

Building Area:	1,514 sf
Land Area:	1.18 acres
Zoning:	IL-30
Existing Use:	Vacant 3 Bay Garage
Planned Use—Short Term:	General Commercial
Parking Spaces:	6
Parking Ratio:	4.0/1,000 sf
Occupied Square Footage:	0
Vacant Square Footage:	1,514 sf
Real Estate Taxes:	\$ 7,727.60

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Land – The site consists of a 1.18-acre site with 212.02 feet of frontage on State Street (CT Route 5), North Haven, Connecticut. The average depth of the site is 248.0 feet. The ingress and egress is above average with two curb cuts on the east side of State Street into the out of the site. There is a bus stop located at the front of the property. The property has above average access to interstate freeways including the 40 Connector ½ mile north of the subject property and Interstate 91 1 mile to the east.



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## Existing

Building – “As Is” with Existing Building – The existing building consists of a masonry built one-story building comprised of 1,514 square foot of building area with 3-service bays on the west side of the building fronting State Street. The building is demised into two offices, a restroom and 3 service garage bays. The building is improved with utilities including: oil fired hot air heating, a split air conditioning system, an above ground oil tanks and a concrete tub contained waste oil tank.

Zoning - “As Is” with Existing Building – The existing building is grandfathered thus can be utilized in its current location subject to current Building Code compliance upgrades.

Existing Building plus New Building - The building is setback 20 feet from the street line while the conforming zoning requires a setback of 75 feet. It is our understanding that if a user seeks to expand the square footage on the site, they must conform to the 75-foot setback from the street boundary of State Street. Further, if the existing building is retained, any new building must have a 40 foot or greater separation from the existing building. The current side and rear yards appear conforming and are assumed to remain so.

All New Building, Razing Existing Building – An all-new building project shall conform to all the yard requirements of the Town of North Haven, Connecticut. The subject property is located in the IL-30 zoning district. The yard requirements are shown later in this document.

“As Is” with Existing Building – The existing building is legally non-conforming and thus is grandfathered or permitted to remain within the front yard setback. Given the conforming side and rear setbacks and the front years grandfathering, it is our understanding that the building may be utilized subject to current Building Code compliance upgrades. Any new development on the site which retains the existing building “as is” must conform to zoning on any new building. If a new development occurs following the removal of the existing building shall be conforming in all regards.

## 5.1.2 Required Lot Area, Width, Yards, Coverage, Height, Density

<u>District</u>	<u>IL-30</u>	<u>IL-80</u>
Minimum Lot Area, in sq.ft.	30,000	80,000
Minimum Lot Width, Ft.	100*	200
Minimum Front Yard, ft.	75	75
Minimum Rear Yard, ft.	40	75
Minimum Side Yard, Each, feet	20	25
Maximum Building Coverage, % including accessory buildings	35	35
Maximum Height, ft.	60	60

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Highest and Best Use:

Physically Possible – The subject site has adequate frontage, depth, topography, dry lands outside the flood plain and inland wetlands to support most uses that would be considered for the site. The utilities appear appropriately sized to accommodate most forms of permitted development.

Legally Permitted – Zoning Permits a range of uses for the property, which have been considered in our review of the site. There are a variety of uses that could represent the Highest and Best Use of the property as listed in the Zoning Regulations section of this Brochure. On the basis of our work on the property, the legally permitted uses that are most likely to generate the highest return to the land include, but are not limited to: vocational and technical clubs, lodges and community centers; police, fire and municipal buildings; utility infrastructure; book and dry-goods store; liquor stores; neighborhood services; commercial kennels; retail stores; department stores, feed stores, garden supplies; studios for enhanced educational and development opportunities for children and adults; newspaper printing and establishments; blue printing; automotive service stations; wholesale offices and showroom; mechanical or automotive car wash; automotive testing facility; car rental facility; farm equipment and boat salesrooms and outdoor sales areas; public garages including auto repair; auto salesrooms and outdoor sales areas subject to Section 8.11; storage, sale and repair of heavy equipment; outdoor theater; bowling, skating rinks, golf driving ranges, outdoor mini-golf; indoor tennis courts; monument and stone cutting; machine tools and lumber; motion picture production; manufacture, compounding, processing packaging and treatment of select food products; woodworking; fabrication and installation of glass; laundry; metal finishing; light metal fabrication; sheet metal work; light fabrication; machine shop; assembly only of electronic and electro-mechanical systems and devices; manufacture of ceramic products; manufacture and assembly of toys; manufacture and assembly of toys, sporting goods, musical instruments, clocks and watches; cylinder fuel storage; wholesale distribution of petroleum; vehicle repair; recycling center; pet vet; pet groomer and more.

Financially Feasible – The most appealing uses that we've considered for this property include: single user restaurants and wholesale foods; residential units over commercial, drive thru restaurants and freestanding commercial uses. Existing ownership recently changed to a lease preference shifting construction, if any, to the tenants. The Landlord states that they will consider funding construction for the Tenants depending on concept and creditworthiness.

Highest Yielding or Maximally Productive – Highest and Best Use could be achieved via sale to these prospective buyers and/or lease to select tenants. Thus far the best offers have come from single user retail businesses.

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EXISTING BUILDING AND SITE – EAST TO WEST FROM THE SOUTHEAST CORNER OF THE SITE



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BRANDING AERIAL PHOTO



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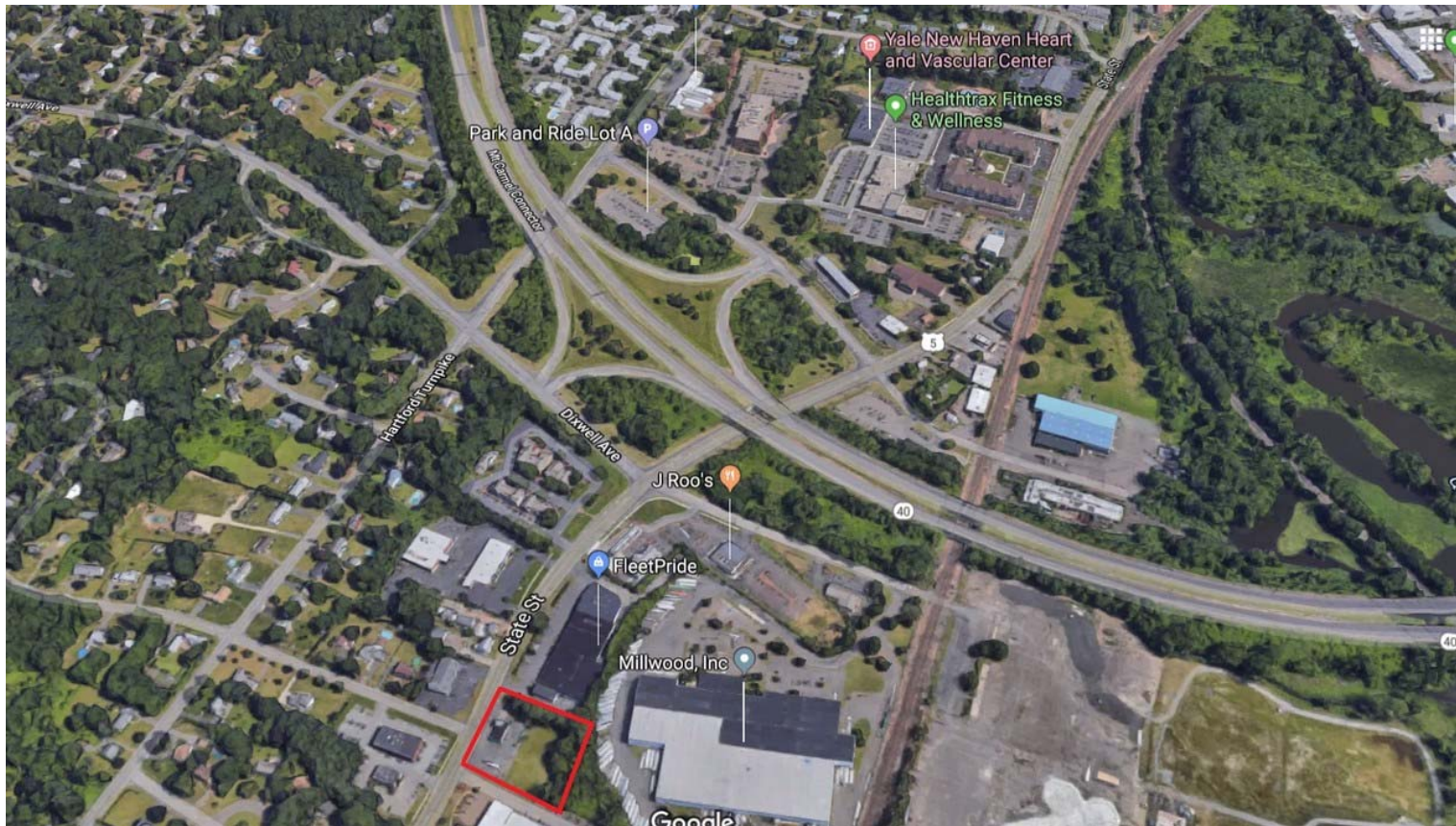
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AERIALPHOTO OF THE 40-CONNECTOR AT STATE STREET (CT ROUTE 5)



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## AERIAL PHOTO OF SITE



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## CONNECTICUT DEPARTMENT OF TRANSPORTATION – TRAFFIC COUNT MAPS



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STATE STREET – VIEW NORTH – SUBJECT ON RIGHT



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Prepared by:

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