



ACADEMIC
co-REALTY SERVICES

Clark Thread Mill South

Stonington, Connecticut

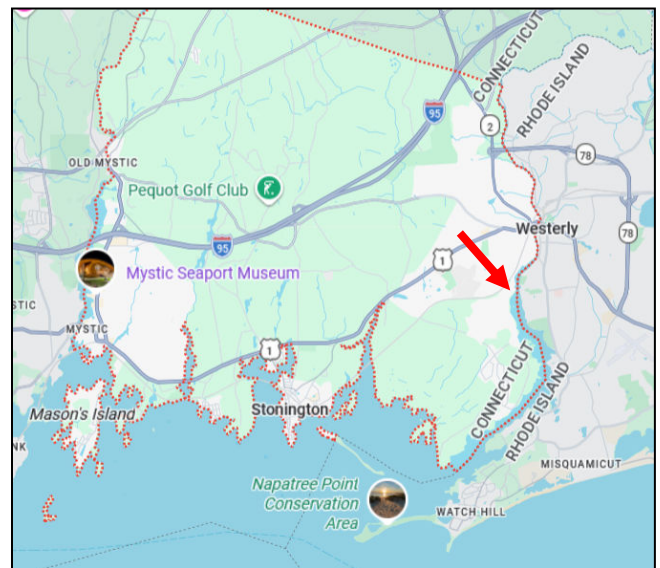
Historic Mill & Redevelopment Site

\$3.8M ask price



Clark Thread Mill South

Academic co-Realty Services is pleased to present an exciting waterfront redevelopment opportunity on the Pawcatuck River in Stonington, Connecticut. The 5.24-acre property features the historic Clark Thread Mill building dating to 1899, just south of the first mill building converted in 2016 into 58 apartments known as *The Threadmill*. Current owners of the property have obtained approvals for another 58 units in the available building, with at least 58 more units indicated by the town as readily approvable on the vacant land. The property comes with State grant money of \$4M to \$6M to totally rehabilitate the building, State tax credits in the amount of \$4.5M, and unlimited Federal tax credits of 20% of post-rehab construction costs, estimated to be another \$6M. State tax credits can be available as cash upon completion of the project, while Federal tax credits can be purchased by tax credits investors for cash or rolled into a construction bridge loan.



For more information, contact:

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