

COMMERCE PARK AVAILABLE FOR SALE

MAIN STREET, BRIDGEPORT, CT



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VIDAL/WETTENSTEIN, LLC



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All information from sources deemed reliable and is submitted subject to errors, omissions, change of price, rental, and property sale and withdrawal notice.



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SUMMARY OF COMMERCE PARK

OVERVIEW

Vidal/Wettenstein, LLC has been retained to sell Commerce Park, a 7.00 acres, 90,742 square foot medical, office portfolio. The offering consists of four buildings situated in the Commerce Park office complex located on 4675, 4695-4697, 4707, 4747 & 4749 Main Street in Bridgeport, Connecticut.

LOCATION

Commerce Park is situated only a ½ mile south of the Merritt Parkway (exit 48) and the Westfield Shopping Mall in Trumbull, Connecticut. It is 2 miles north of Hartford Healthcare Hospital and 4 miles from Bridgeport Hospital which is affiliated with Yale New Haven Hospital.

PROPERTY

The buildings are home to multiple medical physicians and groups, and a former bank building with drive-up teller.

PARKING:

5/1000

ZONING

RX2 Residential-Office Center Residential-Office Centers. The RX2 zone is intended for more intense locations, where residential, office, and other commercial and production uses can mix comfortably.

COMMERCE PARK, BRIDGEPORT, CT

Buildings	Size	Vacant SF
4675 Main Street	22,646 SF	13,062 SF - ideal for development site
4695-4697 Main Street	49,297 SF	10,732 SF in 4695 Main & 316 SF in 4697 Main
4707 Main Street	1,431 SF	Vacant
4747/4749 Main Street	17,368 SF	5,790 SF
Total SF	90,742 SF	31,331 SF

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions, imposed by our principals.



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COMMERCE PARK, BRIDGEPORT, CT

Improvements

<u>4675 Main Street</u>	Drains Paint/window panels Restroom update Rear landscaping Sprinkler system installed, rear of building
<u>4695-4697 Main Street</u>	New HVAC units/heat exchanger Elevator installation HVAC zone dampers installed New sewage pumps Fire code compliance update
<u>4747-4749 Main Street</u>	Replace hot water heater
<u>Entire Complex</u>	Various plantings/landscaping additions/alterations Repaving of lot/stripping New sign at street entrance
<u>Miscellaneous</u>	Replace carpeting in hallways/stairs Handicap accessible ramps Generator installation for sewage pumps Brick restoration/aluminum trim enhancement Landscaping/drainage modification

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COMMERCE PARK, BRIDGEPORT, CT

The Commerce Park Complex consists of 90,742 total square feet.

Three, two story buildings and one single tenant one story building.

PROPERTY DETAILS

Building Area: 90,742 sf Multi Building Park

Land Area: 6.98 ac plus adjacent 5.14 acres

Zoning: MU- EM Municipal Zone Designation
Mixed use- education-medical

Parking: 5/1000

Basement: 4695 Main has lower level

Age: Varies, 50's & 1974

HVAC: 100% HVAC

Heating: Natural Gas

Gas: Yes

Water/ Sewer: City

Taxes: \$236,730

Sale Price: \$8,900,000.00

The property is ideal for either a development of the entire portion, or the front half closest to Main Street. In addition to this parcel, there is an adjoining 5 acre parcel contiguous with Commerce Park that would be available for either residential or self storage. The parcel is owned by the same entity and would consider a sale of both parcels totaling 12+ acres.

Location: Convenient to exit Merritt Parkway & I-95.

ZONING

RX2 Residential-Office Center

Zone - Residential-Office Centers. The RX2 zone is intended for more intense locations, where residential, office, and other commercial and production uses can mix comfortably.

Allowed Building Types:

[Commercial House](#)

[General Building](#)

[Row Building](#)

Other regulations that might apply:

[Building Design](#)

[Site Design](#)

[Parking](#)

[Signs](#) [Might be needed for this zone]

For all developments 3 acres or larger, approval of a Master Plan Development (MPD) may be required per [article 5](#).

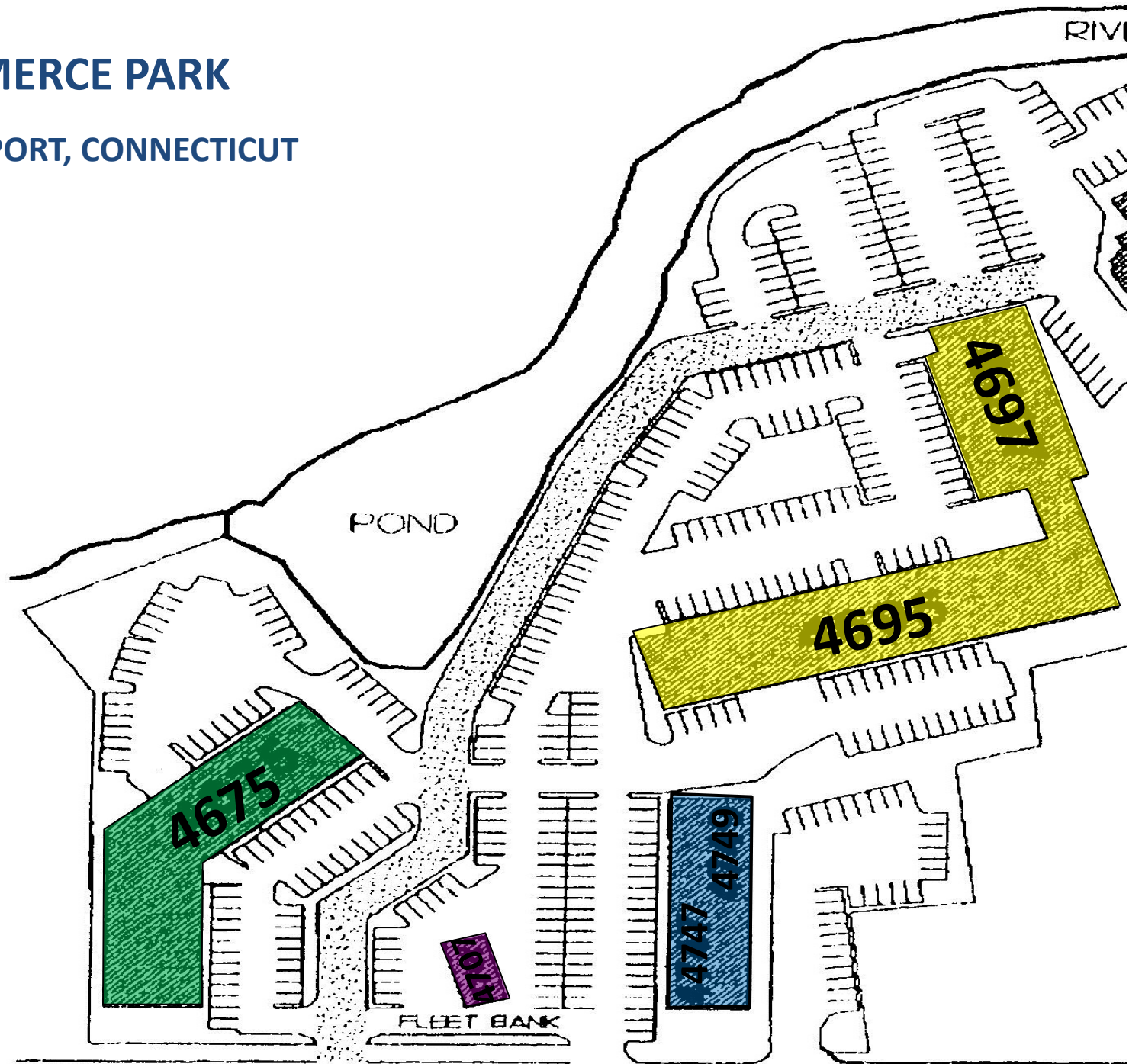


COMMERCE PARK, BRIDGEPORT, CT



COMMERCE PARK

BRIDGEPORT, CONNECTICUT



MAIN STREET

Bridgeport, Connecticut

General

ACS, 2017-2021	Bridgeport	State
Current Population	148,529	3,605,330
Land Area <i>mi</i> ²	16	4,842
Population Density <i>people per mi</i> ²	9,248	745
Number of Households	52,914	1,397,324
Median Age	35	41
Median Household Income	\$50,597	\$83,572
Poverty Rate	23%	10%

Economy

Top Industries

Lightcast, 2021 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance <i>Hospitals</i>	11,006	36%
2 Government <i>Local Government</i>	4,475	63%
3 Retail Trade <i>Food and Beverage Stores</i>	3,543	37%
4 Manufacturing <i>Computer and Electronic Product Mfg</i>	3,367	19%
5 Educational Services <i>Educational Services</i>	2,768	100%
Total Jobs, All Industries	42,589	

SOTS Business Registrations

Secretary of the State, August 2023

New Business Registrations by Year

Year	2018	2019	2020	2021	2022
Total	1,188	1,450	1,730	2,458	2,447

Total Active Businesses 14,757

Key Employers

Data from Municipalities, 2023

- Trefz Corp
- People's United Financial Inc
- Bridgeport Hospital
- Connecticut Post
- St. Vincent'S Medical Center

Schools

CT Department of Education, 2022-23

School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2021-22)
Achievement First Bridgeport Academy	k-12	1,084	0	93%
Bridgeport School District	PK-12	19,337	922	74%
Capital Preparatory Harbor School	k-12	772	0	97%
Great Oaks Charter School District	12-Jun	664	0	86%
New Beginnings Inc Family Academy	PK-8	406	78	
Park City Prep Charter School	8-May	383	0	
The Bridge Academy District	12-Jul	280	0	81%
Statewide	-	513,513	19,014	89%

Demographics

ACS, 2017-2021

Age Distribution

Age Group	Bridgeport	State
Under 10	17,979 (12%)	11%
10 to 19	21,630 (15%)	13%
20 to 29	23,880 (16%)	13%
30 to 39	20,432 (14%)	12%
40 to 49	19,591 (13%)	12%
50 to 59	18,497 (12%)	15%
60 to 69	14,335 (10%)	12%
70 to 79	7,717 (5%)	7%
80 and over	4,468 (3%)	4%

Race and Ethnicity

Race/Ethnicity	Bridgeport	State
Asian	4%	5%
Black	32%	10%
Hispanic or Latino/a	42%	17%
White	18%	65%
Other	4%	4%

Hispanic includes those of any race. Remaining racial groups include only non-hispanic. 'Other' includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races.

Language Spoken at Home

Language	Bridgeport	State
English	52%	78%
Spanish	12%	33%

Educational Attainment

Attainment Level	Bridgeport	State
High School Diploma Only	26%	32%
Associate Degree	7%	8%
Bachelor's Degree	13%	22%
Master's Degree or Higher	7%	18%

Housing

ACS, 2017-2021

	Bridgeport	State
Median Home Value	\$194,100	\$286,700
Median Rent	\$1,225	\$1,260
Housing Units	58,625	1,527,039

	Bridgeport	State
Owner-Occupied	43%	66%
Detached or Semi-Detached	35%	65%
Vacant	8%	10%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2021-22

	Math	ELA
Achievement First Bridgeport Academy	26%	45%
Bridgeport School District	11%	21%
Capital Preparatory Harbor School	14%	27%
Great Oaks Charter School District	11%	24%
New Beginnings Inc Family Academy	12%	31%
Park City Prep Charter School	31%	48%
The Bridge Academy District	14%	23%
Statewide	42%	48%

Bridgeport, Connecticut

Labor Force

CT Department of Labor, 2022

	Bridgeport	State
Employed	65,388	1,851,993
Unemployed	4,081	80,470

	Bridgeport	State
Unemployment Rate	6%	4%
Self-Employment Rate*	10%	9%

*ACS, 2017–2021

Catchment Areas of 15mi, 30mi, and 60mi

Massachusetts



Access

ACS, 2017–2021

	Bridgeport	State
Mean Commute Time *	29 min	26 min
No Access to a Car	19%	8%
No Internet Access	13%	9%

Commute Mode

Mode	Bridgeport	State
Public Transport	9%	4%
Walking or Cycling	3%	3%
Driving	82%	81%
Working From Home *	10%	4%

Public Transit

CT transit Service	-
Other Public Bus Operations	Greater Bridgeport Transit Authority
Train Service	Amtrak, Metro-North

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2020-21

Municipal Revenue

Total Revenue	\$619,351,017
Property Tax Revenue	\$341,933,022
per capita	\$2,288
per capita, as % of state avg.	71%
Intergovernmental Revenue	\$253,169,239
Revenue to Expenditure Ratio	101%

Municipal Expenditure

Total Expenditure	\$610,589,593
Educational	\$289,409,738
Other	\$321,179,855

Grand List

Equalized Net Grand List	\$11,354,459,050
per capita	\$76,547
per capita, as % of state avg.	47%
Commercial/Industrial Share of Net Grand List	23%
Actual Mill Rate	45.00
Equalized Mill Rate	29.89

Municipal Debt

Moody's Rating (2023)	A3
S&P Rating (2023)	A
Total Indebtedness	\$882,368,896
per capita	\$5,949
per capita, as % of state avg.	218%
as percent of expenditures	145%
Annual Debt Service	\$96,213,033
as % of expenditures	16%



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