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Hines of Horvath & Tremblay arranges \$2.95m sale of mixed-use building

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Tim Hines

Middletown, CT Tim Hines of Horvath & Tremblay has arranged the sale of a 14-unit mixed-use property. Hines exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.95 million.

The mixed-use building is located at 484 Main St. The four-story building contains 14 units consisting of eight commercial units and six one- bedroom/-bathroom units with 26,984 s/f of gross leaseable area in 32,742 s/f of total gross area on 0.25 acres of land. The sale also included an adjacent lot located at 9 Alsop Ave. that serves as additional parking, with the two properties offering on-site parking for thirty-six vehicles. 484 Main St. features a anchor tenant – the State of Connecticut – which occupies the third and fourth floors, and has shown a commitment to this location through past lease extensions.

The property offered a value-add opportunity, with two commercial units and three residential units available for lease, allowing for an immediate increase in income in a high demand, supply constrained market. 484 Main St. is well-located along Main St. in downtown Middletown (the central business district), adjacent to the signalized intersection with Washington St. (CT Rte. 66) and is 0.2-miles from CT Rtes. 9/17. The location offers convenient access to area highways, public transportation and retail amenities on Main St. and Washington St., Middletown's primary commercial corridor. Main St. is home to numerous businesses, retailers, restaurants, office buildings, and municipal offices. Additionally, the property is just 0.5-miles from Wesleyan University, one of the most prestigious liberal arts colleges in the country.

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