

AVAILABLE FOR SALE OR LEASE

15 Locust Street, Meriden, 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.

15 Locust Street, Meriden, CT

FABULOUS OPPORTUNITY FOR REDEVELOPMENT

PROPERTY DETAILS

Building 1 Area: 962± SF

Loading: One loading dock

Building 2 Area: 384± SF

Loading: One drive-in door

Zoning: Grandfathered in for a Scrapyard
R-3 Multiple-Family Residential District

Parking Lot: Repaved in 2022

Year built: 1900/renovated 2022

Heating: Oil

Water: City Sewer: City

Taxes: \$3,780. Insurance: \$1,370.

Sale Price: \$700,000.

Lease Price: \$5,000. per month NNN

Total of 0.81 acre. Two buildings are on this lot.



15 Locust Street, Meriden, CT



Location: 3 mins to Exit 7 of 691
5 mins to Exit 6 of 691

Apartment Conversion

15 Locust Street, Meriden, CT



SIOR

Individual Members
Society of Industrial & Office Realtors

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Apartment Conversion

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§ 213-20. R-3 Multiple-Family Residential District.

- A. The purpose of this district shall be to provide areas for a range of housing types at a medium density commensurate with the scale and characteristics of the City's older neighborhoods; these are areas with access to major transportation arteries and a range of community services.
- B. Permitted uses. No building or premises may be used, in whole or in part, for any purpose except those listed below.
 - (1) Permitted uses by right:
 - (a) Single-, two- and three-family dwellings.
 - (b) Multiple dwellings with a maximum of eight units in a structure, except for garden-type multifamily development as may be permitted by special exception.
 - (c) Municipal or public uses and buildings.
 - (d) Public and private utility substations.
 - (e) Child-care provider — Class II, subject to the requirements of § 213-16B(1)(d). [**Added 2-3-1992**]
 - (2) Uses permitted subject to issuance of a special exception permit by the Zoning Board of Appeals in accordance with the requirements of § 213-73:
 - (a) Places of worship and public assembly, including parish houses, parochial schools, meeting rooms and recreation facilities customarily accessory to such uses.
 - (b) Crop and tree farming, keeping of farm animals, except for fur-bearing animals raised for commercial pelting, greenhouses or nurseries.
 - (c) Mobile homes and mobile home parks, subject to the provision of § 213-19B(2)(c).
 - (d) Riding academies and stables for rental to the general public of animals in the equine family or commercial kennels, subject to the provisions of § 213-16B(2)(c).
 - (e) Membership clubs.
 - (f) Home occupations, subject to the requirements of § 213-18B(2)(e).
 - (g) Garden-type multiple-family developments, subject to the following conditions:
 - [1] The site is at least two acres and is adequately served with public water and public sanitary sewers.
 - [2] The lot coverage shall not exceed 50% of the total lot area.

- [3] The minimum setback from all surrounding streets shall be not less than 35 feet.
- [4] The distance at the closest point between any two buildings of a group of garden-type multiple-family dwellings shall be not less than 50 feet.
- [5] A minimum of 200 square feet of usable open space shall be provided per dwelling unit.
- [6] A group of garden-type multiple-family dwellings shall not be designed so as to permit subsequent subdivision into units which would not conform to the use and area regulations of the district in which it is located.
- [7] The proposed use shall be designed as a single architectural project with appropriate landscaping and shall not materially detract from the character of the neighborhood.
- [8] All other requirements for multifamily dwellings shall be satisfied.
- (h) Rooming, boarding and tourist homes, provided that public sanitary sewers are available.
- (i) Professional offices in residences, subject to the requirements of § 213-17B(2)(e).
- (j) Child-care provider — Class III, subject to the requirements of § 213-19B(2)(j). **[Amended 7-5-1988; 2-3-1992]**
- (k) An existing residential building not less than 50 years old which is historically notable in accordance with § 213-19B(2)(i). **[Added 1-19-1988; amended 6-4-1990¹]**

C. Accessory uses.

- (1) Uses customarily accessory to permitted uses if constructed concurrently with or subsequent to the main building.
- (2) Signs, as regulated in § 213-56.
- (3) Off-street parking and loading, in accordance with the requirements of § 213-55.
- (4) Horses, ponies and animals of the equine family, subject to the requirements of § 213-16C(4).
- (5) Child-care provider — Class I subject to the requirements of § 213-16C(5). **[Added 7-5-1988]**

1. Editor's Note: Amended at time of adoption of Code (see Ch. 1, General Provisions, Art. II).

- D. Lot and bulk requirements. Lot and bulk requirements are found in § 213-12B.
- E. A driveway or any type of access for any use not permitted by right or special exception in this zone shall not be permitted as an accessory or primary use.
[Added 8-2-1988]

General

| | | |
|--|----------|-----------|
| ACS, 2015–2019 | Meriden | State |
| Land Area <i>mi</i> ² | 24 | 4,842 |
| Population Density <i>people per mi</i> ² | 2,508 | 738 |
| Number of Households | 25,595 | 1,370,746 |
| Median Age | 40.9 | 41.0 |
| Median Household Income | \$58,843 | \$78,444 |
| Poverty Rate | 10% | 10% |

Economy

Top Industries

| | | | |
|-----------------------------------|------------|-----------|-----------|
| CT Department of Labor, 2019 | Employment | Employers | Av. Wages |
| 1 Health Care & Social Assistance | 4,781 | 168 | \$57,404 |
| 2 Admin. & Support & Waste Mgmt | 2,803 | 79 | \$26,290 |
| 3 Retail Trade | 2,753 | 215 | \$32,121 |
| 4 Manufacturing | 2,116 | 71 | \$72,718 |
| 5 Local Government | 1,945 | 22 | \$64,057 |
| All Industries | 22,727 | 1,412 | \$53,692 |

SOTS Business Registrations

Secretary of the State, June 2021

Total Active Businesses 4,959

New Business Registrations by Year

| | | | | | | | |
|------|-----|------|-----|------|-----|------|-----|
| 2001 | 236 | 2006 | 295 | 2011 | 233 | 2016 | 306 |
| 2002 | 260 | 2007 | 293 | 2012 | 250 | 2017 | 300 |
| 2003 | 255 | 2008 | 276 | 2013 | 236 | 2018 | 358 |
| 2004 | 276 | 2009 | 253 | 2014 | 282 | 2019 | 383 |
| 2005 | 277 | 2010 | 240 | 2015 | 237 | 2020 | 475 |

Key Employers

Data from municipalities, 2021

- 1 Midstate Medical Center
- 2 Carabetta Management
- 3 Hunters Ambulance
- 4 3M Purification Inc
- 5 Rfs Cable

Demographics

ACS, 2015–2019

Age Distribution

| | | | |
|-------------|-------|-----|-----|
| Under 10 | 6,558 | 11% | 11% |
| 10 to 19 | 6,087 | 10% | 13% |
| 20 to 29 | 7,663 | 13% | 13% |
| 30 to 39 | 8,901 | 15% | 12% |
| 40 to 49 | 7,914 | 13% | 13% |
| 50 to 59 | 8,624 | 14% | 15% |
| 60 to 69 | 7,592 | 13% | 12% |
| 70 to 79 | 3,732 | 6% | 7% |
| 80 and over | 2,605 | 4% | 5% |

Race and Ethnicity

| | | |
|--|-----|-----|
| Asian <i>Non-Hispanic (NH)</i> | 2% | 4% |
| Black <i>NH</i> | 9% | 10% |
| Hispanic or Latino/a <i>Of any race</i> | 29% | 16% |
| White <i>NH</i> | 58% | 67% |
| Other <i>NH, incl. American Indian, Alaska Native, Native Hawaiian or Pacific Islander</i> | 2% | 3% |

Language Spoken at Home

| | | |
|---------|----|-----|
| English | 73 | 78% |
| Spanish | 12 | 22% |

Educational Attainment

| | | |
|---------------------------|----|-----|
| High School Diploma Only | 27 | 39% |
| Associate Degree | 8 | 8% |
| Bachelor's Degree | 15 | 22% |
| Master's Degree or Higher | 8 | 17% |

Housing

| | | |
|-------------------|-----------|-----------|
| ACS, 2015–2019 | Meriden | State |
| Median Home Value | \$171,900 | \$275,400 |
| Median Rent | \$1,027 | \$1,180 |
| Housing Units | 28,826 | 1,516,629 |

Owner-Occupied
Detached or Semi-Detached
Vacant

| | |
|---------|-------|
| Meriden | State |
| 58 | 66% |
| 54 | 64% |
| 10 | 11% |

Schools

CT Department of Education, 2020-21

School Districts

| | | | | |
|-------------------------|--------|------------|------------|----------------|
| | Grades | Enrollment | Enrollment | Rate (2018-19) |
| Meriden School District | PK-12 | 8,118 | 107 | 80% |
| Statewide | - | 513,079 | 15,300 | 88% |

Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

| | | |
|-------------------------|------|-----|
| | Math | ELA |
| Meriden School District | 38% | 48% |
| Statewide | 48% | 56% |

Labor Force

CT Department of Labor, 2020

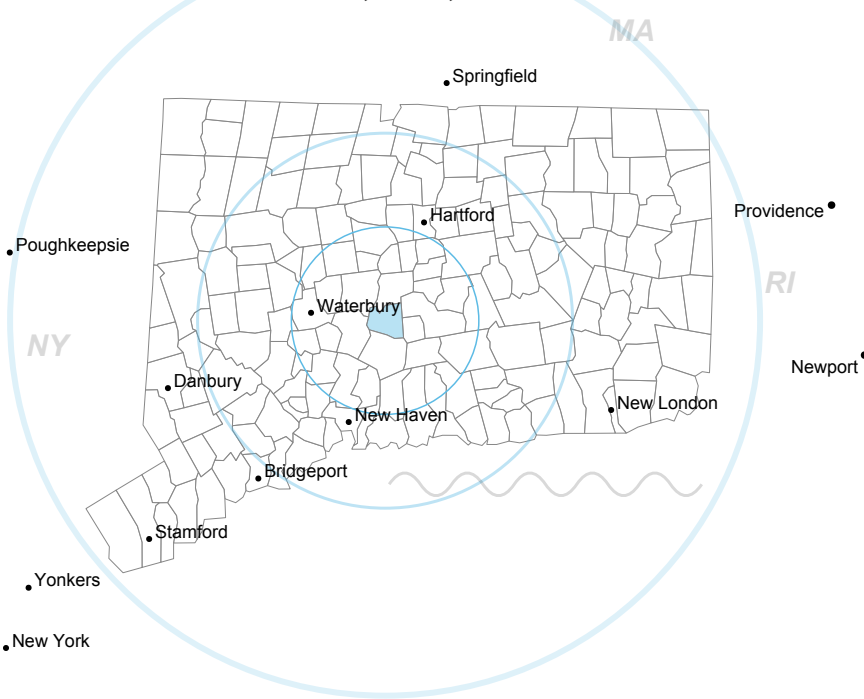
| | Meriden | State |
|------------|---------|-----------|
| Employed | 29,711 | 1,724,621 |
| Unemployed | 2,879 | 148,010 |

Unemployment Rate

Self-Employment Rate*

*ACS, 2015–2019

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



Access

ACS, 2015–2019

| | Meriden | State |
|------------------------------------|---------|--------|
| Mean Commute Time <i>Pre-Covid</i> | 22 min | 26 min |

No Access to a Car

No Internet Access

Commute Mode

| | | |
|------------------------------------|----|-----|
| Public Transport | 2 | 5% |
| Walking or Cycling | 3 | 4% |
| Driving | 86 | 88% |
| Working From Home <i>Pre-Covid</i> | 4 | 5% |

Public Transit

| | |
|-----------------------------|-----------------------------------|
| CTtransit Service | Local, Express |
| Other Public Bus Operations | Middletown Transit District (MAT) |
| Train Service | Amtrak, Hartford Line |

Fiscal Indicators

CT Office of Policy and Management, SFY 2017-18

Municipal Revenue

| | |
|-------------------------------|---------------|
| Total Revenue | \$216,156,928 |
| Property Tax Revenue | \$124,977,764 |
| per capita | \$2,082 |
| per capita, as % of state av. | 69% |
| Intergovernmental Revenue | \$85,155,417 |
| Revenue to Expenditure Ratio | 98% |

Boston*

Municipal Expenditure

| | |
|-------------------|---------------|
| Total Expenditure | \$221,387,613 |
| Educational | \$123,978,485 |
| Other | \$97,409,128 |

Grand List

| | |
|---------------------------------------|-----------------|
| Equalized Net Grand List | \$4,437,677,591 |
| per capita | \$74,533 |
| per capita, as % of state av. | 48% |
| Comm./Indust. Share of Net Grand List | 21% |

| | |
|---------------------|-------|
| Actual Mill Rate | 39.92 |
| Equalized Mill Rate | 27.94 |

Municipal Debt

| | |
|-------------------------------|---------------|
| Moody's Rating | - |
| Total Indebtness | \$147,916,165 |
| per capita | \$2,484 |
| per capita, as % of state av. | 96% |
| as percent of expenditures | 67% |

| | |
|----------------------|--------------|
| Annual Debt Service | \$19,134,792 |
| as % of expenditures | 9% |

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About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for 2016-2019 are available from profiles.ctdata.org.

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