

AVAILABLE FOR SALE

9.4 Acre on the Housatonic River

Approvals are in place to develop a multi building,
multi story 93 unit luxury apartment complex

Offering Memorandum

704 -712 -722 River Road
Shelton, Connecticut

For information contact
Bruce Wettenstein, SIOR
203-226-7101 Ext 2
bruce@vidalwettenstein.com

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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Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

704-712-722 River Road, Shelton, Connecticut

Exterior Rendering



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Executive Summary

The property being offered is located in one of the finest towns in Connecticut. You won't find a town more business friendly than Shelton. The location is along the Housatonic River, used by recreational watercraft all year long. Access to the property is only a few minutes to the Merritt Parkway, and a short distance to the main retail business community of Shelton and Stratford.

Zoning

PDD #66

Planned Development
District



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Highlights

The 9.4 acre parcel sits along the Housatonic River and River Road. Approvals are in place to develop a multi building, multi story 93 unit luxury apartment complex adjacent to a future restaurant, and club house. The property will have city sewer and water, as well as natural gas. There are existing boat slips, and a total of 100 slips are approved with a low profile crew launching dock for the site. It will be accessible for both private and public use.



Club House

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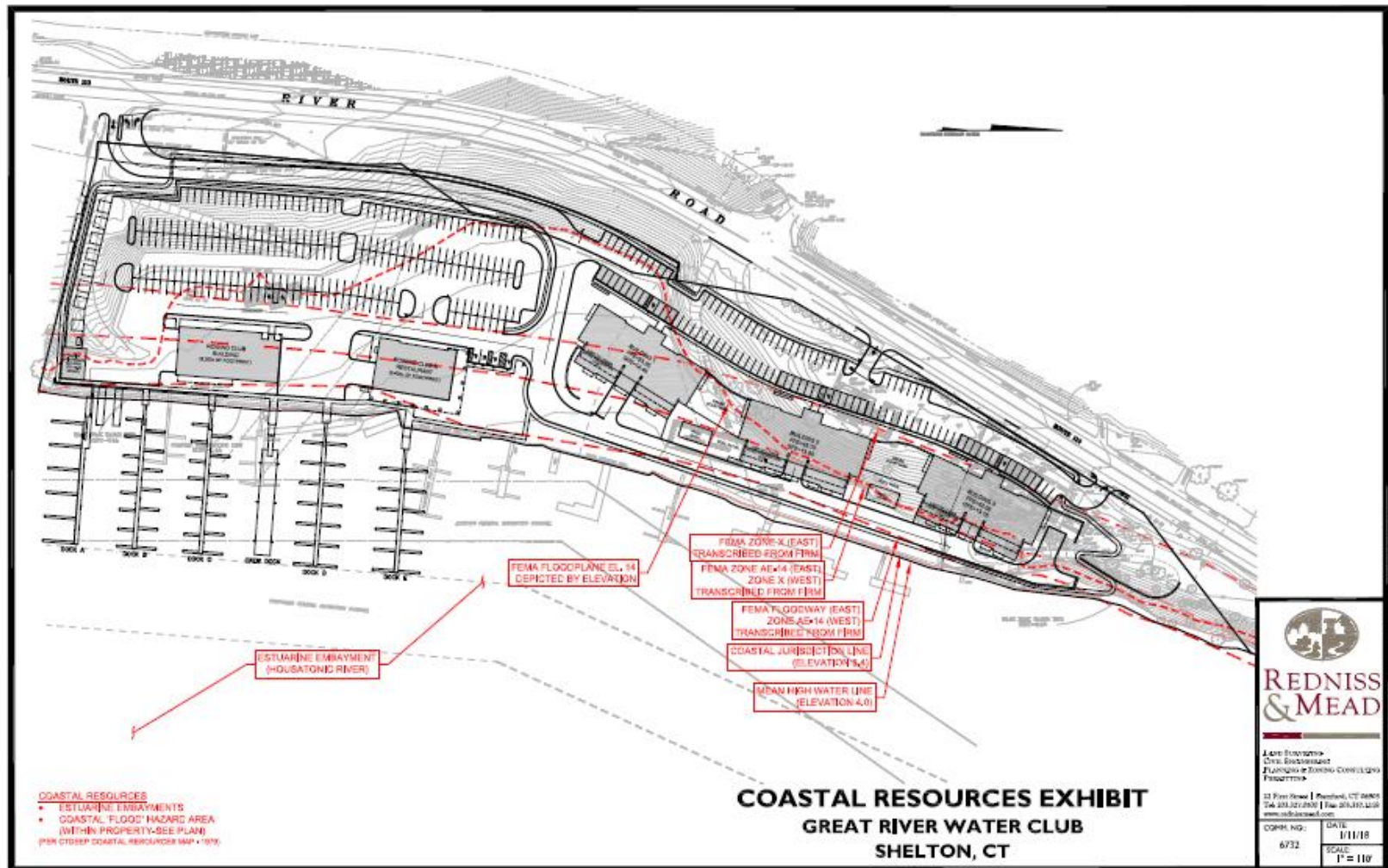
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Site Plan



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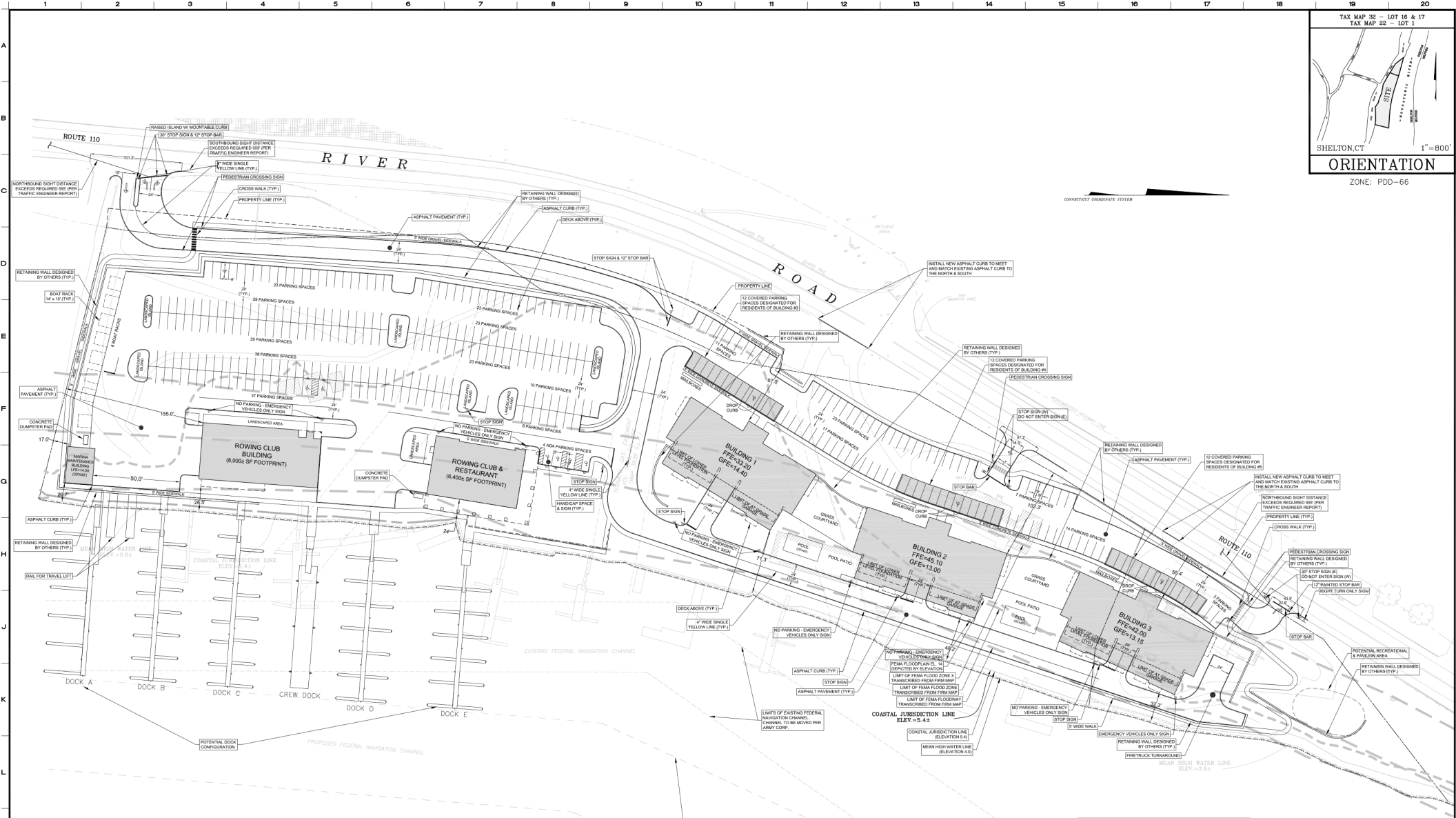


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Reference is made to FEMA - Flood Insurance Rate Map Community Panel Number 09000314F. Map revised June 18, 2010. Subject property lies within Special Flood Hazard Area (Zone AE, Elev. 14 NAVD-88).

PROPERTY LINE SETBACKS

	STREET LINE	REAR YARD	SIDE YARD
MINIMUM ALLOWABLE	20.0 FT	10.0 FT OR 20.0 FT RES. BUILDING	12.0 FT
MAINTENANCE BUILDING	264 FT	20 FT	17 FT
ROWING CLUB & RESTAURANT	212 FT	24 FT	412 FT
ROWING CLUB	224 FT	26 FT	155 FT
BUILDING #1	67 FT	71 FT	65A EYE
BUILDING #2	102 FT	48 FT	345 FT
BUILDING #3	55 FT	32 FT	117 FT

BUILDING HEIGHT & STORIES

	BUILDING HEIGHT	NO. OF STORIES
MAX ALLOWABLE	67.0 FT	6 STORIES
MAINTENANCE BUILDING	< 67 FT	2 STORIES
ROWING CLUB & RESTAURANT	44.5 FT	3 STORIES
ROWING CLUB	61.5 FT	3 STORIES
BUILDING #1	63 FT	6 STORIES
BUILDING #2	57 FT	6 STORIES
BUILDING #3	58 FT	6 STORIES

PARKING REQUIRED

LOCATION	SPACES REQUIRED	SPACES PROVIDED
MARINA RESTAURANT PARKING SPACES	225 MIN.	247
RESIDENTIAL PARKING SPACES	1.5 SPACES/UNIT (147 SPACES) 0.2 SPACES/UNIT RESERVE (20 SPACES)	163

PARKING COUNT

LOCATION	SPACES PROVIDED
GARAGE PARKING WITHIN BUILDING	72
COVERED SURFACE PARKING	36
(147 SPACES) (75 RES)	
247 (MARINA) 322 (TOTAL)	
TOTAL ON-SITE PARKING	430 *

*OF THE 430 ON-SITE PARKING SPACES, 1 ARE DESIGNATED FOR MARINA PARKING

BUILDING UNIT COUNT

BUILDING	# OF UNITS
1	34
2	32
3	32
TOTAL	98 UNITS

FLOOR AREA RATIO (FAR)

	ALLOWABLE	PROVIDED
	0.75	0.66

PROVIDED BY REDNISS & MEAD ARCHITECTS/ENGINEERS

BUILDING & LOT COVERAGE

	MAX ALLOWABLE (SQ. FT.)	PROVIDED (SQ. FT.)
BUILDING COVERAGE	25% (98,802)	13.2% (52,215)
TOTAL IMPERVIOUS	80% (315,525)	72.8% (287,125)

3	4/18/16	ASSEMBLED FOR PRELIMINARY SITE PLAN APPROVAL
2	1/11/18	REVISED ZONING DATA
1	11/21/17	ORIGINAL ISSUE DATE
No.	Date	Revision

SITE DEVELOPMENT PLAN
DEPICTING
722 RIVER ROAD
SHELTON, CT
PREPARED FOR
GREAT RIVER WATER CLUB

SCALE: 1"=40'

DRAWN BY: ANK CHECKED BY: DRG

DATE: April 13, 2018

LAND SURVEYING CIVIL ENGINEERING PLANNING & ZONING CONSULTING PARTNERSHIP

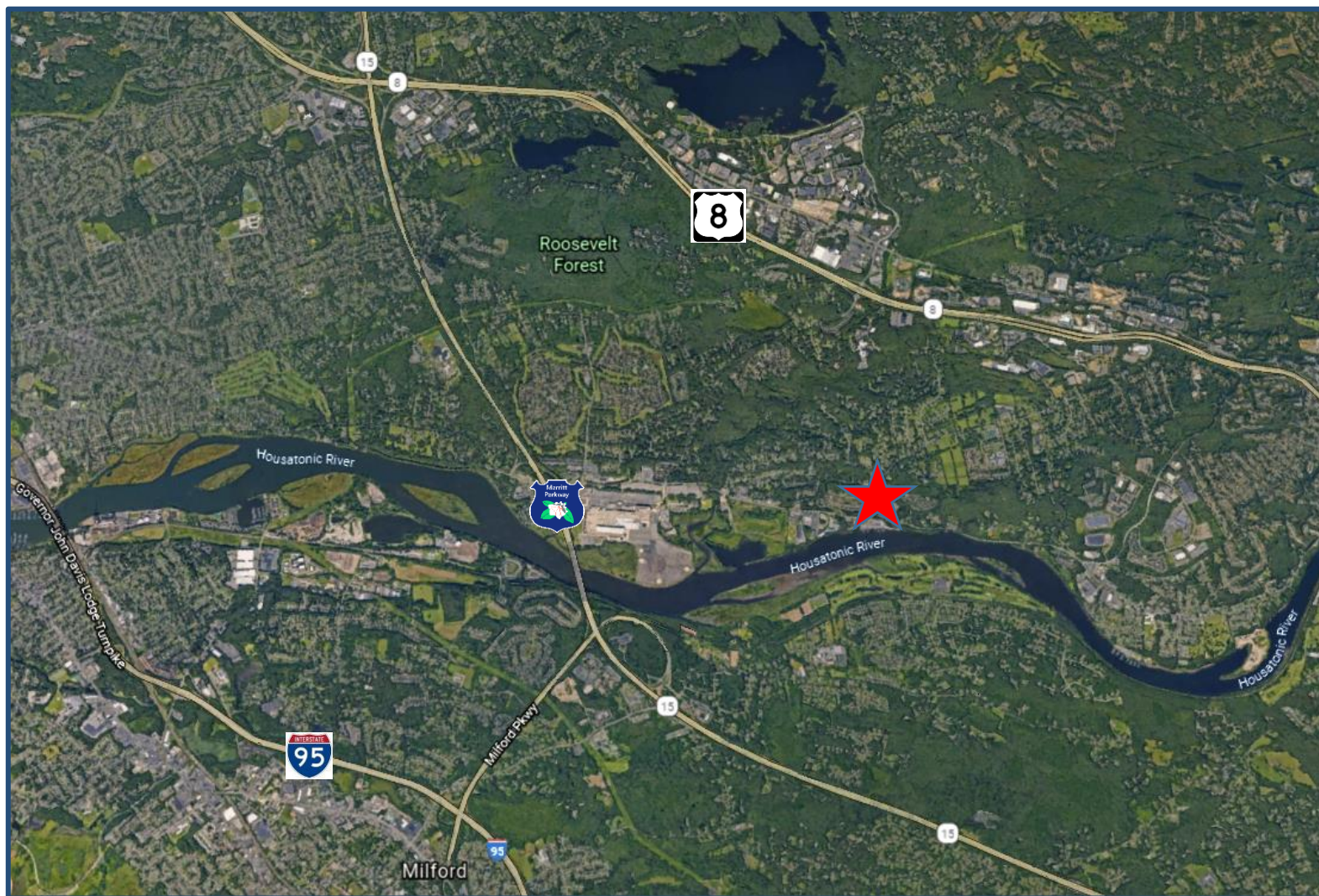
REDNISS & MEAD

22 Five Towns | Shelton, CT 06485
Tel: 203.372.0001 | Fax: 203.372.1118
www.rednissandmead.com Conn. No. 6732

SE-I

704-712-722 River Road Shelton, Connecticut

Location Map



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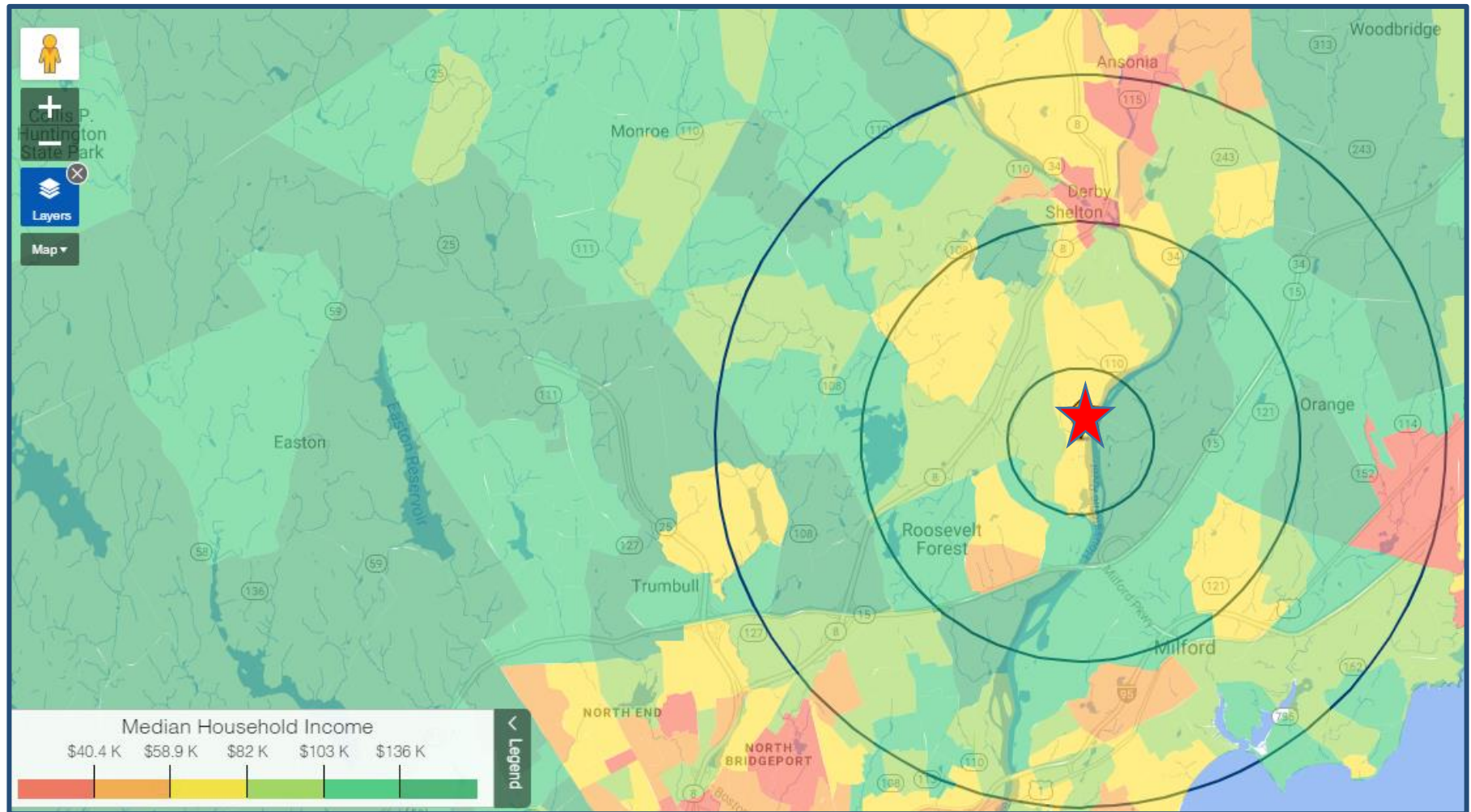
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Demographics



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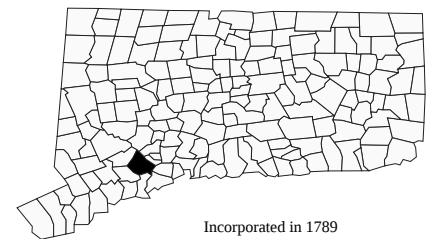
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Shelton, Connecticut

CERC Town Profile 2019 *Produced by Connecticut Data Collaborative*

City Hall
54 Hill Street
Shelton, CT 06484
(203) 924-1555

Belongs To
Fairfield County
LMA Bridgeport - Stamford
Naugatuck Valley Planning Area



Incorporated in 1789

Demographics

Population

	Town	County	State
2000	38,101	882,567	3,405,565
2010	39,559	916,829	3,574,097
2013-2017	41,282	947,328	3,594,478
2020	38,374	944,692	3,604,591
'17 - '20 Growth / Yr	-2.5%	-0.1%	0.1%

	Town	County	State
Land Area (sq. miles)	31	625	4,842
Pop./Sq. Mile (2013-2017)	1,348	1,516	742
Median Age (2013-2017)	47	40	41
Households (2013-2017)	15,961	337,678	1,361,755
Med. HH Inc. (2013-2017)	\$89,250	\$89,773	\$73,781

	Town	State
Veterans (2013-2017)	2,382	180,111

Age Distribution (2013-2017)

	0-4	5-14	15-24	25-44	45-64	65+	Total
Town	1,554 4%	4,433 11%	5,456 13%	8,071 20%	13,351 32%	8,417 20%	41,282 100%
County	53,055 6%	125,776 13%	126,096 13%	229,587 24%	271,888 29%	140,926 15%	947,328 100%
State	186,188 5%	432,367 12%	495,626 14%	872,640 24%	1,031,900 29%	575,757 16%	3,594,478 100%

Race/Ethnicity (2013-2017)

	Town	County	State
White Alone, Non-Hispanic	35,884	595,323	2,446,049
Black Alone	697	107,305	376,240
Asian	1,508	48,962	156,450
Native American	15	2,527	9,385
Other/Multi-Race	1,126	91,852	294,408
Hispanic or Latino	2,762	180,379	551,916

	Town	County	State
Poverty Rate (2013-2017)	5.3%	8.8%	10.1%

Educational Attainment (2013-2017)

	Town	County	State
High School Graduate	8,628 29%	673,582 27%	
Associates Degree	2,322 8%	188,481 8%	
Bachelors or Higher	11,759 39%	953,199 38%	

Economics

Business Profile (2018)

Sector	Units	Employment
Total - All Industries	1,372	24,534
23 - Construction	97	350
31-33 - Manufacturing	64	4,623
44-45 - Retail Trade	92	1,772
54 - Professional, Scientific, and Technical Services	199	2,328
56 - Administrative and Waste Services	97	3,410
62 - Health Care and Social Assistance	130	3,205
Total Government	19	1,214

Top Five Grand List (2018)

	Amount
Robert Scinto	\$212,843,297
United Illuminating Co	\$71,136,120
Avalon Shelton III LLC	\$30,208,150
Shelton Properties LLC Trustee	\$27,999,620
Aquarian Water Co of CT	\$26,024,450
Net Grand List (SFY 2016-2017)	\$4,578,870,525

Major Employers (2014)

Brennan Realty Llc	BIC Corp
Prudential Financial	Pitney Bowes Inc
Super Stop & Shop	

Education

2018-2019 School Year

	Grades	Enrollment
Shelton School District	PK-12	4713

Smarter Balanced Test Percent Above Goal (2017-2018)

	Grade 3		Grade 4		Grade 8	
	Town	State	Town	State	Town	State
Math	75.1%	53.8%	68.5%	51.3%	63.9%	43.0%
ELA	74.3%	53.1%	74.9%	54.9%	73.4%	56.1%

Pre-K Enrollment (PSIS)

	2018-2019
Shelton School District	63

Rate of Chronic Absenteeism (2017-2018)

	All
Connecticut	10.7%
Shelton School District	10.1%

4-Year Cohort Graduation Rate (2017-2018)

	All	Female	Male
Connecticut	88.3%	91.8%	85.1%
Shelton School District	90.0%	90.6%	89.3%

Public vs Private Enrollment (2013-2017)

	Town	County	State
Public	83.2%	82.2%	86.8%
Private	16.8%	17.8%	13.2%

Shelton, Connecticut

CERC Town Profile 2019



Connecticut
Economic
Resource Center

Government

Government Form: Mayor - Council

Total Revenue (2017)	\$130,937,320	Total Expenditures (2017)	\$133,096,641	Annual Debt Service (2017)	\$11,645,714
Tax Revenue	\$103,100,306	Education	\$84,064,002	As % of Expenditures	8.7%
Non-tax Revenue	\$27,837,014	Other	\$49,032,639	Eq. Net Grand List (2017)	\$6,807,601,488
Intergovernmental	\$23,714,694	Total Indebtedness (2017)	\$38,978,295	Per Capita	\$164,447
Per Capita Tax (2017)	\$2,487	As % of Expenditures	29.3%	As % of State Average	108.9%
As % of State Average	84.8%	Per Capita	\$942	Moody's Bond Rating (2017)	Aa2
		As % of State Average	37.5%	Actual Mill Rate (2017)	22.31
				Equalized Mill Rate (2017)	15.12
				% of Net Grand List Com/Ind (2017)	17.7%

Housing/Real Estate

Housing Stock (2013-2017)

	Town	County	State
Total Units	17,130	369,044	1,507,711
% Single Unit (2013-2017)	67.4%	58.0%	59.2%
New Permits Auth (2017)	65	1,719	4,547
As % Existing Units	0.4%	0.5%	0.3%
Demolitions (2017)	5	538	1,403
Home Sales (2017)	353	5,187	21,880
Median Price	\$341,500	\$417,800	\$270,100
Built Pre-1950 share	15.5%	29.0%	29.3%
Owner Occupied Dwellings	12,867	228,666	906,798
As % Total Dwellings	80.6%	67.7%	66.6%
Subsidized Housing (2018)	503	34,037	167,879

Distribution of House Sales (2017)

	Town	County	State
Less than \$100,000	13	34	536
\$100,000-\$199,999	19	343	5,237
\$200,000-\$299,999	110	749	6,681
\$300,000-\$399,999	123	865	3,863
\$400,000 or More	88	3,196	5,563

Rental (2013-2017)

	Town	County	State
Median Rent	\$1,301	\$1,439	\$1,123
Cost-burdened Renters	44.3%	54.6%	52.3%

Labor Force

	Town	County	State
Residents Employed	21,275	461,750	1,827,070
Residents Unemployed	919	19,017	78,242
Unemployment Rate	4.1%	4.0%	4.1%
Self-Employed Rate	11.8%	13.0%	10.0%
Total Employers	1,372	36,389	122,067
Total Employed	24,534	420,674	1,673,867

Connecticut Commuters (2015)

Commuters Into Town From:		Town Residents Commuting To:	
Shelton, CT	3,326	Shelton, CT	3,326
Bridgeport, CT	2,271	Bridgeport, CT	2,171
Stratford, CT	1,341	Stratford, CT	1,584
Milford, CT	1,160	Fairfield, CT	1,075
Trumbull, CT	870	Milford, CT	974
Ansonia, CT	809	New Haven, CT	904
Seymour, CT	680	Stamford, CT	898

Quality of Life

Crime Rates (per 100,000 residents) (2017)

	Town	State
Property	987	1,777
Violent	70	228

Disengaged Youth (2013-2017)

	Town	State
Female	4.9%	4.2%
Male	5.2%	5.6%

	Town
Library circulation per capita	4.26

Distance to Major Cities

	Miles
Hartford	40
New York City	60
Providence	96
Boston	131
Montreal	295

Residential Utilities

Electric Provider	The United Illuminating Co. (800) 257-0141
Gas Provider	Eversource Energy (800) 989-0900
Water Provider	Aquarion Water Company (800) 732-9678
Cable Provider	Comcast Seymour (800) 266-2278