

AVAILABLE FOR SALE

9.4 Acre on the Housatonic River
Plus Adjoining Parcel of 3.3 Acres

Offering Memorandum

704 -712 -722 River Road
Shelton, Connecticut

For information contact
Bruce Wettstein, 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.



SIOR

Individual Members
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VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880

www.vidalwettenstein.com

704-712-722 River Road, Shelton, Connecticut

Exterior Rendering

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



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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.

The property owner has purchased the adjoining 3.3 acres, increasing the total parcel to approximately 13 acres. This additional acreage opens the possibility of increasing the number of residential units.

Zoning

PDD #66

Planned Development
District



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Highlights

The 12.7 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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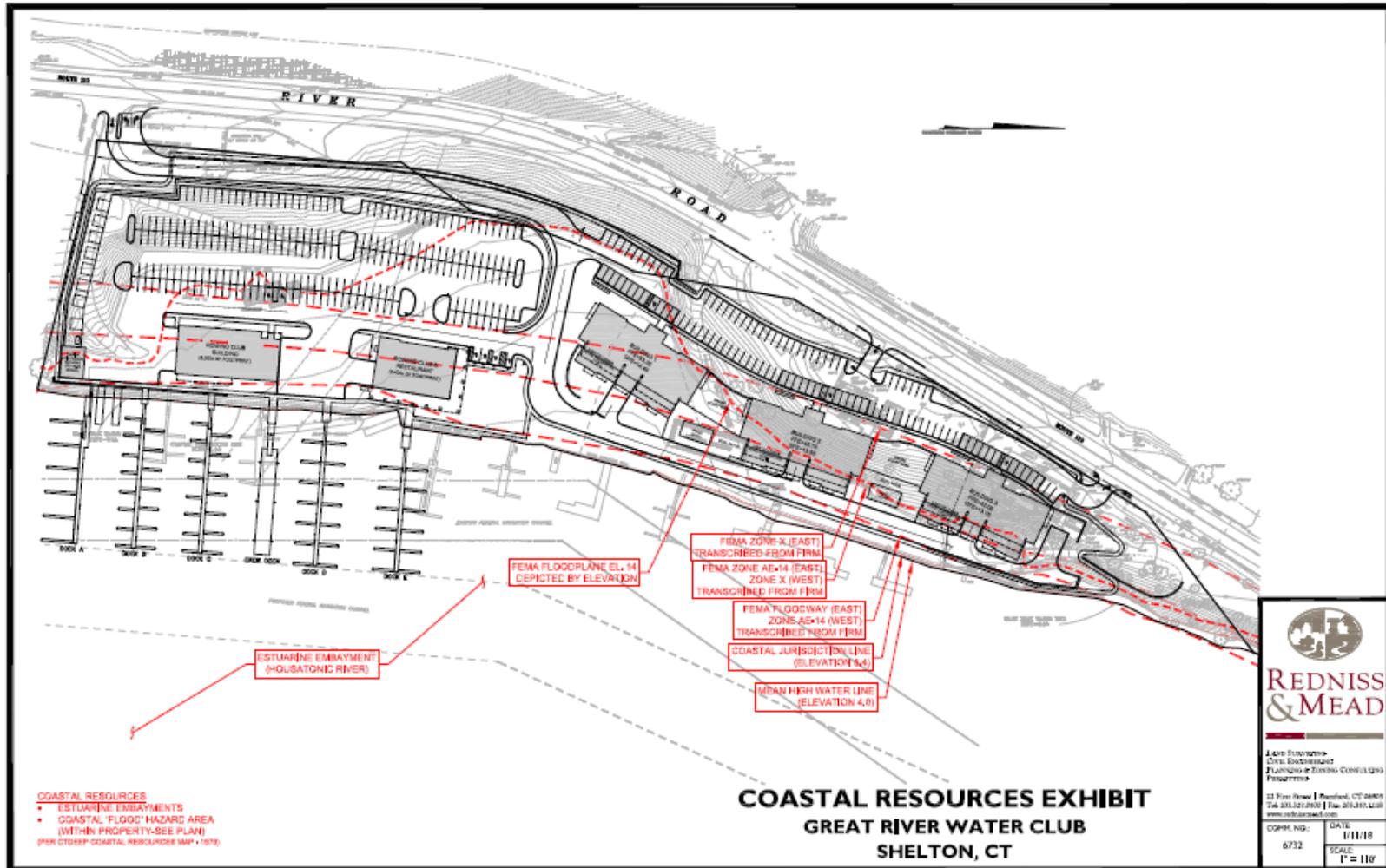
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Site Plan



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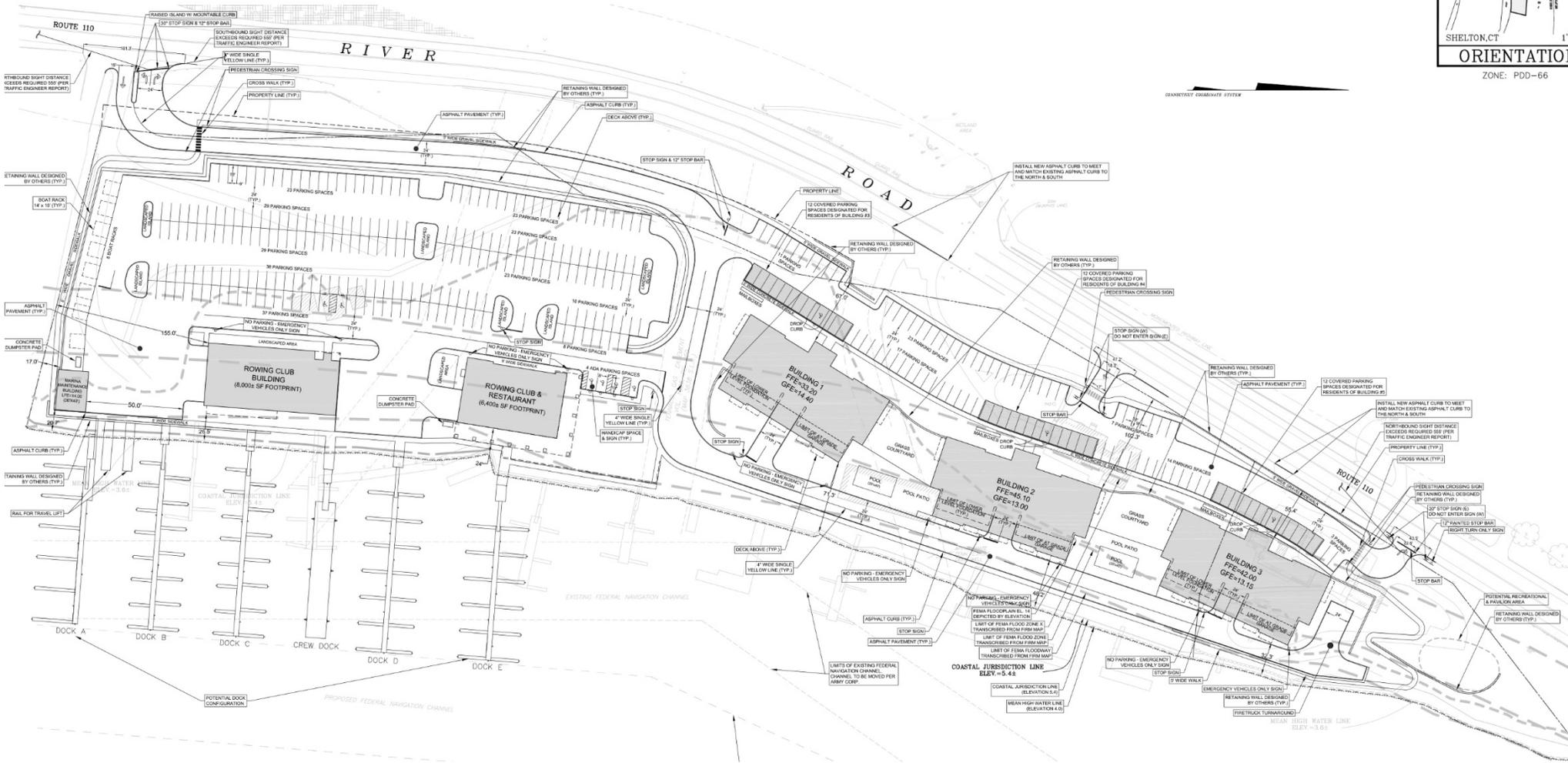
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Site Plan

Original Plan



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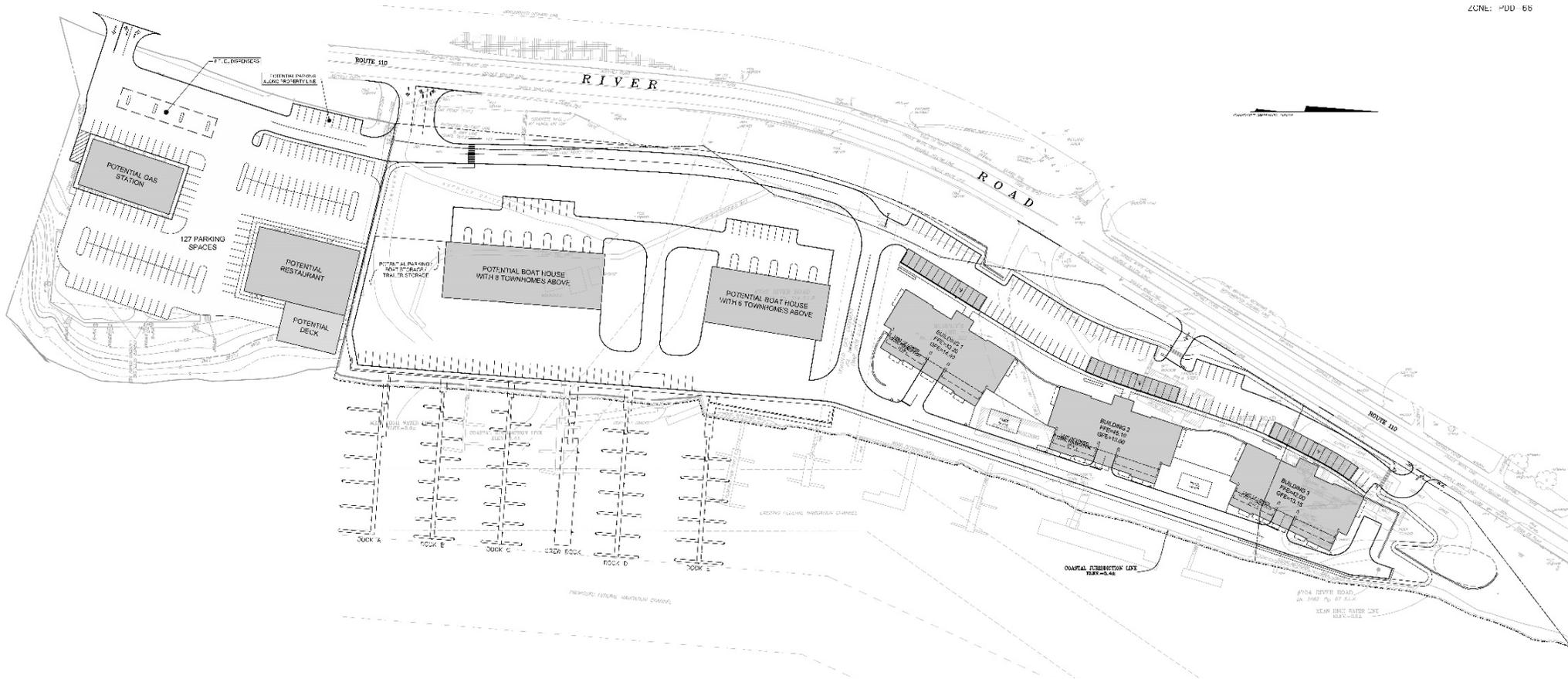
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Site Plan

Revised Potential Plan 12.7 Acre

ZONE: PDD-65



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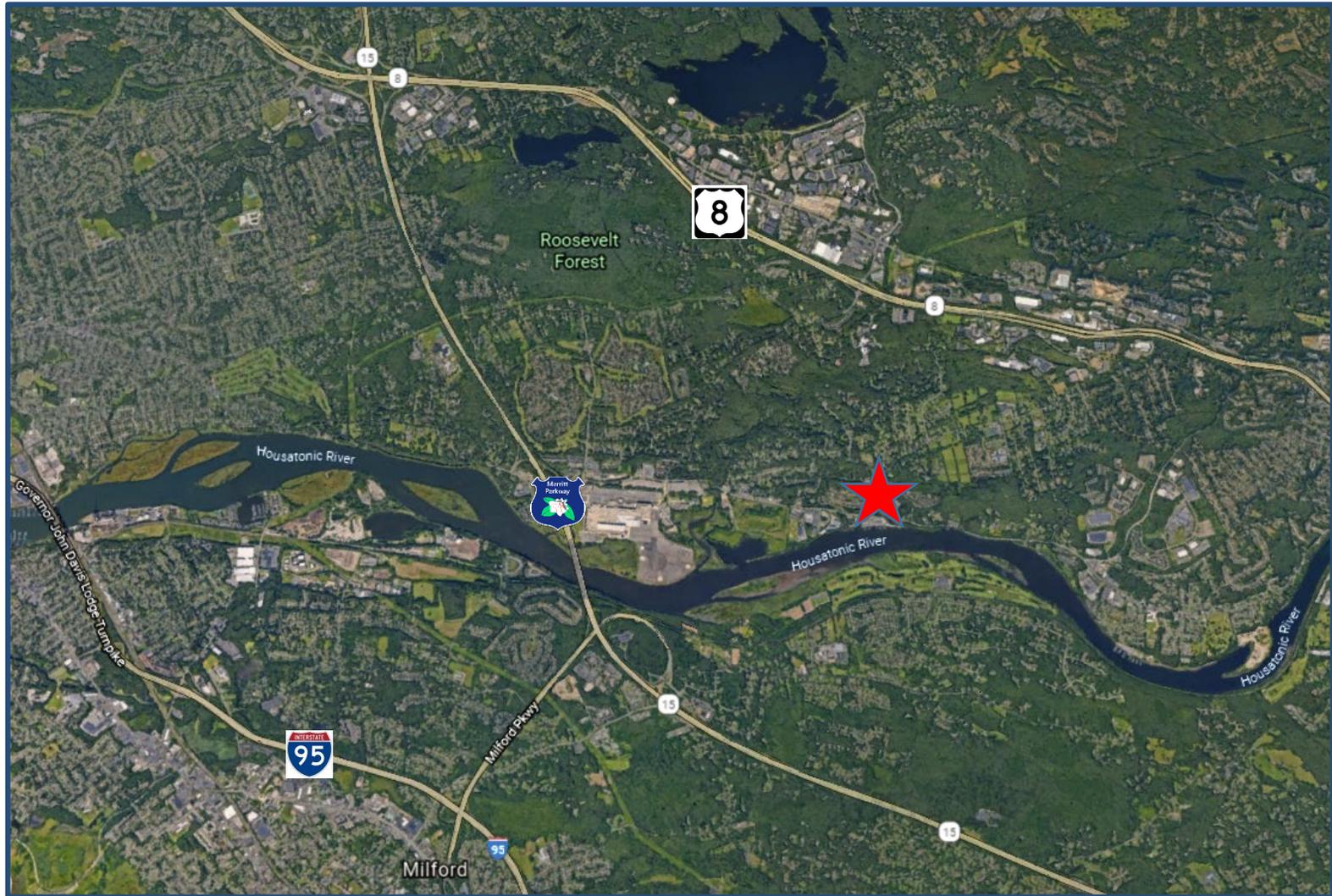
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Location Map



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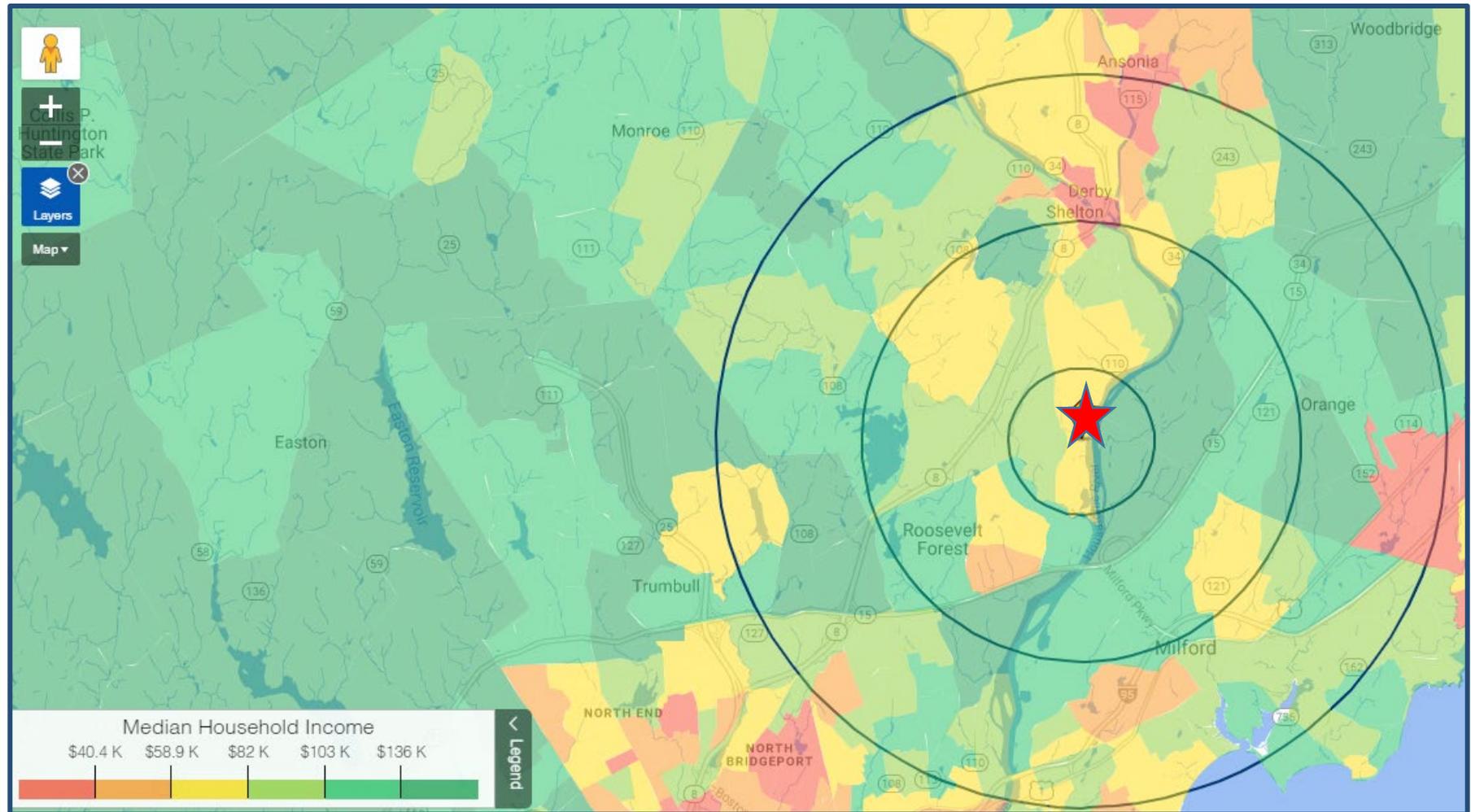
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Demographics



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Shelton, Connecticut

41,141

General

ACS, 2015–2019

	Shelton	State
Land Area <i>mi²</i>	31	4,842
Population Density <i>people per mi²</i>	1,343	738
Number of Households	16,185	1,370,746
Median Age	47.2	41.0
Median Household Income	\$97,131	\$78,444
Poverty Rate	5%	10%

Economy

Top Industries

CT Department of Labor, 2019

	Employment	Employers	Av. Wages
1 Manufacturing	4,781	66	\$102,550
2 Admin. & Support & Waste Mgmt	4,259	102	\$37,298
3 Health Care & Social Assistance	3,402	134	\$59,535
4 Profess., Sci., & Tech Services	2,302	195	\$86,651
5 Accommodation & Food Services	1,794	117	\$22,800
All Industries	25,873	1,387	\$73,663

SOTS Business Registrations

Secretary of the State, June 2021

Total Active Businesses 4,935

New Business Registrations by Year

2001	253	2006	308	2011	244	2016	324
2002	290	2007	299	2012	263	2017	286
2003	326	2008	279	2013	273	2018	354
2004	310	2009	243	2014	251	2019	341
2005	317	2010	224	2015	290	2020	349

Key Employers

Data from municipalities, 2021

- Nasdaq
- BIC Corp
- Prudential Financial
- Pitney Bowes Inc
- Hubbell Inc

Demographics

ACS, 2015–2019

Age Distribution

Age Group	Shelton	State
Under 10	3,684 (9%)	11%
10 to 19	4,334 (11%)	13%
20 to 29	4,552 (11%)	13%
30 to 39	4,018 (10%)	12%
40 to 49	5,778 (14%)	13%
50 to 59	6,888 (17%)	15%
60 to 69	6,193 (15%)	12%
70 to 79	3,131 (8%)	7%
80 and over	2,563 (6%)	5%

Race and Ethnicity

Race/Ethnicity	Shelton	State
Asian <i>Non-Hispanic (NH)</i>	4%	4%
Black <i>NH</i>	2%	10%
Hispanic or Latino/a <i>Of any race</i>	9%	16%
White <i>NH</i>	84%	67%
Other <i>NH, incl. American Indian, Alaska Native, Native Hawaiian or Pacific Islander</i>	1%	3%

Language Spoken at Home

Language	Shelton	State
English	78%	83%
Spanish	5%	12%

Educational Attainment

Attainment Level	Shelton	State
High School Diploma Only	26%	27%
Associate Degree	8%	8%
Bachelor's Degree	22%	23%
Master's Degree or Higher	17%	19%

Housing

ACS, 2015–2019

	Shelton	State
Median Home Value	\$349,300	\$275,400
Median Rent	\$1,466	\$1,180
Housing Units	17,208	1,516,629

	Shelton	State
Owner-Occupied	66%	81%
Detached or Semi-Detached	64%	78%
Vacant	6%	10%

Schools

CT Department of Education, 2020-21

School Districts

	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2018-19)
Shelton School District	PK-12	4,405	75	90%
Statewide	-	513,079	15,300	88%

Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

	Math	ELA
Shelton School District	62%	71%
Statewide	48%	56%

Shelton, Connecticut

41,141

Labor Force

CT Department of Labor, 2020

	Shelton	State
Employed	19,774	1,724,621
Unemployed	1,680	148,010

Unemployment Rate	8	8%
Self-Employment Rate*	10	10%

*ACS, 2015-2019

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



Access

ACS, 2015-2019

	Shelton	State
Mean Commute Time <i>Pre-Covid</i>	28 min	26 min
No Access to a Car	5	9%
No Internet Access	11	12%

Commute Mode

Public Transport	3	5%
Walking or Cycling	0	3%
Driving	86	92%
Working From Home <i>Pre-Covid</i>	4	5%

Public Transit

CTtransit Service	-
Other Public Bus Operations	Valley Transit District
Train Service	Metro-North

Fiscal Indicators

CT Office of Policy and Management, SFY 2017-18

Municipal Revenue

Total Revenue	\$131,661,519
Property Tax Revenue	\$104,192,385
<i>per capita</i>	\$2,520
<i>per capita, as % of state av.</i>	83%
Intergovernmental Revenue	\$22,554,843
Revenue to Expenditure Ratio	99%

Boston*

Municipal Expenditure

Total Expenditure	\$133,090,116
Educational	\$86,427,398
Other	\$46,662,718

Grand List

Equalized Net Grand List	\$6,645,615,451
<i>per capita</i>	\$161,706
<i>per capita, as % of state av.</i>	105%
Comm./Indust. Share of Net Grand List	19%

Actual Mill Rate	22.21
Equalized Mill Rate	15.58

Municipal Debt

Moody's Rating	A1
Total Indebtness	\$32,714,000
<i>per capita</i>	\$796
<i>per capita, as % of state av.</i>	31%
<i>as percent of expenditures</i>	25%

Annual Debt Service	\$10,302,897
<i>as % of expenditures</i>	8%



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ctdata.org/sitefinder

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.

Feedback is welcome, and should be directed to info@ctdata.org.

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