NORTHEAST
PRIVATE CLIENT GROUP

FOR SALE

The Granary

29 West Street

New Milford, Connecticut

14-UNIT ADAPTIVE-REUSE APARTMENT BUILDING

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OVERVIEW

Executive Summary

$3,500,000
ASKING PRICE

14
APARTMENTS

Northeast Private Client Group is pleased to present the exclusive listing of **The Granary**, a **14-unit multifamily property** located in New Milford, Connecticut. The property offers a well-balanced unit mix of seven one-bedroom units, five two-bedroom units, and two two-bedroom townhome units — providing new ownership with diversified tenant appeal across household sizes and price points.

Originally built as the Turney Soule granary complex in the 1800s and thoughtfully redeveloped into residential lofts, The Granary combines the durability and character of historic construction with the operating simplicity of a boutique multifamily asset. Loft-style interiors, exposed beams, and nine-foot ceilings distinguish the property from typical garden-style competition in the submarket. Units are heated and cooled by efficient electric heat pumps, with heat, air conditioning, and hot water all on separately metered, tenant-paid electric service; water is sub-metered and tenant-paid as well — a mechanical and utility structure that minimizes owner-side operating expense exposure. Twelve of the fourteen units include in-unit washer/dryers, with a coin-operated laundry facility in the basement serving the remaining units.

The Granary offers a rare combination in the Fairfield/Litchfield County submarket: an architecturally distinct property in a walkable downtown location, positioned for a new owner following New Milford's completed town-wide revaluation. With new tax assessments effective July 1, 2026, buyers can underwrite the property's go-forward tax basis with certainty. In-place rents also sit meaningfully below market, offering a new owner straightforward upside with no renovation or capital investment required to achieve it.

WHY THE GRANARY

Investment Highlights

THE ASSET

Historic Character, Modern Performance

A rare adaptive reuse of the Turney Soule granary — original nine-foot ceilings and exposed beams preserved throughout, delivering a tenant experience competing sets can't replicate.

Award-Recognized Preservation

Recipient of a 2006 Connecticut Trust for Historic Preservation Award of Merit, underscoring the quality and integrity of the redevelopment.

Tenant-Paid Utilities

Tenants are responsible for their electric, heat, AC, hot water, and cold water expense — the only landlord-paid utility is sewer, significantly limiting owner-side utility exposure relative to typical multifamily assets in the submarket.

Boutique Asset

14 units offer new ownership an efficient, low-management-intensity asset — ideal for a 1031 buyer or an owner-operator looking to add a turnkey property without the operational complexity of a larger portfolio.

THE INVESTMENT

Tax Certainty

New Milford completed a town-wide revaluation in 2025, with new assessments effective July 1, 2026. The next revaluation is not until 2030, with new taxes from that revaluation taking effect July 1, 2031 — a new owner will have five years of full predictability on property tax expense.

Strong Location Fundamentals

Positioned in downtown New Milford, within walking distance of the Village Green, local retail, and dining — supporting durable rental demand from tenants who value walkability and character over commodity apartment product.

Mark-to-Market Upside

In-place rents sit $34,080 annually below current market levels, with no renovation, capital investment, or deferred maintenance required to capture the increase — upside is achieved simply through natural turnover and lease renewals at market rates.

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01

The Property

29 WEST STREET, NEW MILFORD, CT 06776

CHARACTER & STORY

The Granary

29 West Street · Steps from the New Milford Green

29 West Street isn't just another apartment building — it's The Granary, the former Turney Soule Granary (T. Soule & Co., Flour, Grain & Feed): a collection of adjoining mill structures with six tall grain elevators, built along West Street between the early 1800s and early 1900s. After a later life as a tobacco warehouse and years of disuse, it was restored by preservationists Jim and Cass Hancock into loft apartments — a project honored with a Connecticut Trust for Historic Preservation Award of Merit. For an owner, that story is a marketing asset: a named, award-winning building in one of Litchfield County's most desirable small towns that tenants are proud to call home.

1800s–1900s

A grain-mill complex

The Granary grows as a collection of adjoining structures — including six tall grain elevators — built along West Street between the early 1800s and the early 1900s.

Est. 1865

T. Soule & Co.

Known as the Turney Soule Granary, the mill operates as T. Soule & Co. — Flour, Grain & Feed and Poultry Supplies — anchoring the West Street village core for generations.

20th c.

Tobacco warehouse

The complex later serves as a tobacco warehouse before falling out of use and into disrepair in the decades that follow.

2006

Award-winning restoration

Jim and Cass Hancock, a father-and-son preservation team, convert the mill into loft apartments — earning a Connecticut Trust for Historic Preservation Award of Merit.

Today

"The Granary"

A characterful building of 14 loft-style apartments that carries its heritage name — steps from the New Milford Green.

HIGHLIGHTS

- **Authentic loft interiors** — nine-foot ceilings and exposed beams, in the spirit of a New York loft conversion
- **Preservation-grade restoration** — original paint colors retained and a former grain elevator repurposed as the building's stair tower
- **Renovated kitchens & in-unit laundry** — modern appliances and a washer/dryer paired with the building's historic character
- **Steps from the New Milford Green** — the walkable heart of the village-center demand story

History per the Connecticut Trust for Historic Preservation (*Connecticut Preservation News*, May/June 2006) and local sources; dates approximate. Verify independently.

Property Overview

SITE SUMMARY

Address	29 West Street, New Milford, CT 06776
Location	Steps from the New Milford Green
Property Type	Multifamily (Adaptive Reuse)
Total Units	14 Apartments
Gross Building SF	±17,056 SF
Lot Size	0.33 Acres (~14,375 SF)
Year Built / Converted	Historic / 2005
Stories	3 Stories + Basement
Parking	On-Site Paved Lot (25 Spaces)

UTILITIES & MECHANICALS

Heating / AC	Tenant-Paid · Electric Heat Pumps / AC
Electric	Tenant-Paid
Water / Sewer	Municipal · Water Tenant-Paid
Trash	Landlord-Paid (Not Municipal)
Fire Protection	Full wet sprinkler system

UNIT COMPOSITION

1 Bed / 1 Bath	7 Units · ~599 SF avg
2 Bed / 1 Bath	5 Units · ~769 SF avg
2 Bed Townhome	2 Units · ~1,060 SF avg
Total	14 Apartments · ~725 SF avg

ANCILLARY INCOME

On-Site Laundry	Common-area laundry income
Storage	Tenant storage · ~$3,235/yr
Zoning	TLD — Town Center (Village)

Aerial Views

The Granary from above — West Street, steps from the New Milford Green

Exterior & Grounds

Front elevation, entries, streetscape & grounds

Unit 103 · Two-Bedroom

Representative two-bedroom flat — living, kitchen, bedroom & bath

Unit 105 · Two-Bedroom Townhome

Representative two-story townhome — living, dining, bedroom & bath

Unit 204 · One-Bedroom

Representative one-bedroom flat — living, kitchen, bedroom & bath

Common Areas

Lobby, corridors, stairs & shared laundry

Storage Space & Mechanicals

Building systems, tenant storage & extra usable space

The building is fully sprinklered (wet system) with tenant-paid electric heat-pump heating and central AC.

Representative Unit Floor Plans

Sample layouts across the unit mix — one- and two-bedroom flats plus a two-story townhome.

Unit 103 2 Bed / 1 Bath

Near-identical layout to Unit 203

Unit 105 2 Bed Townhome · two-story

Near-identical layout to Unit 106

Unit 202 2 Bed / 1 Bath

Near-identical layout to Units 102 & 302

Unit 204 1 Bed / 1 Bath

Near-identical layout to Unit 104

Floor plans are representative; individual unit layouts and dimensions vary. Measurements deemed reliable but not guaranteed.

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Financial Analysis

29 WEST STREET, NEW MILFORD, CT 06776

Unit Mix & Rent Roll

UNIT	TYPE	SF	IN-PLACE	PRO FORMA
101	1BR / 1BA	660	$1,775	$1,900
102	2BR / 1BA	790	$2,000	$2,200
103	2BR / 1BA	750	$1,950	$2,200
104	1BR / 1BA	620	$1,695	$1,900
105 *	2BR Townhome	1,060	$2,250	$2,400
106	2BR Townhome	1,060	$2,230	$2,400
201	1BR / 1BA	660	$1,730	$1,900
202	2BR / 1BA	790	$1,940	$2,200
203	2BR / 1BA	750	$1,930	$2,200
204	1BR / 1BA	620	$1,780	$1,900
301	1BR / 1BA	610	$1,650	$1,900
302	2BR / 1BA	765	$1,930	$2,200
303	1BR / 1BA	520	$1,675	$1,800
304	1BR / 1BA	500	$1,525	$1,800
Total	**14 Units**	**10,155**	**$26,060**	**$28,900**

Monthly figures. In-Place = current contract rent; Pro Forma = stabilized mark-to-market target. Total in-Place $312,720/yr; Pro Forma $346,800/yr. * Unit 105 (townhome) is currently vacant, shown at its $2,250 asking rent. Units 303 & 304 are studio-sized, functional one-bedrooms.

UNIT MIX

- 1 Bed / 1 Bath — 7 · 50%
- 2 Bed / 1 Bath — 5 · 36%
- 2 Bed Townhome — 2 · 14%

IN-PLACE RENT BY TYPE

- 1 Bed / 1 Bath (7) — $11,830/mo · 45%
- 2 Bed / 1 Bath (5) — $9,750/mo · 37%
- 2 Bed Townhome (2) — $4,480/mo · 17%

RENT SUMMARY

IN-PLACE
$26,060 /mo
$1,861 avg / unit

PRO FORMA
$28,900 /mo
$346,800 / yr · 93% occupied

Income & Expense Analysis

$209,930
NOI — CURRENT (IN-PLACE)

$240,687
NOI — PRO FORMA

OPERATING INCOME

Income	Current	$/Unit	Pro Forma	$/Unit
Gross Potential Rent	$346,800	$24,771	$346,800	$24,771
Loss to Lease (below market)	-$34,080	-$2,434	$0	$0
Gross Scheduled Rent	**$312,720**	**$22,337**	**$346,800**	**$24,771**
Vacancy & Collections Loss (5%)	-$15,636	-$1,117	-$17,340	-$1,239
Effective Rental Income	**$297,084**	**$21,220**	**$329,460**	**$23,533**
Other Income (laundry, storage, fees)	$4,685	$335	$4,685	$335
Effective Gross Income	**$301,769**	**$21,555**	**$334,145**	**$23,867**

OPERATING EXPENSES

Expense	Current	$/Unit	Pro Forma	$/Unit
Real Estate Taxes	$31,260	$2,233	$31,260	$2,233
Property Management (5%)	$15,088	$1,078	$16,707	$1,193
Property Insurance	$16,299	$1,164	$16,299	$1,164
Water & Sewer	$8,614	$615	$8,614	$615
Electric (Common)	$2,222	$159	$2,222	$159
Trash Removal	$2,321	$166	$2,321	$166
Repairs & Maintenance	$7,000	$500	$7,000	$500
Landscaping / Snow	$4,200	$300	$4,200	$300
Property Lease	$4,834	$345	$4,834	$345
Total Expenses	**$91,839**	**$6,560**	**$93,458**	**$6,676**
Net Operating Income	**$209,930**	**$14,995**	**$240,687**	**$17,192**

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Location & Market

29 WEST STREET, NEW MILFORD, CT 06776

New Milford

Litchfield County's Quintessential Village Center

Settled in 1707 on the banks of the Housatonic River, New Milford grew up around a village Green that ranks among the longest in New England — an elm-lined common framed by white-clapboard churches, the vintage Bank Street Theater, and three centuries of historic homes. It is Litchfield County's largest town, yet daily life still centers on a compact, genuinely walkable core: independent restaurants and cafés, boutiques, the farmers' market, and a year-round calendar of green-side fairs and events. The Granary sits a short walk from it all, on West Street just off the Green.

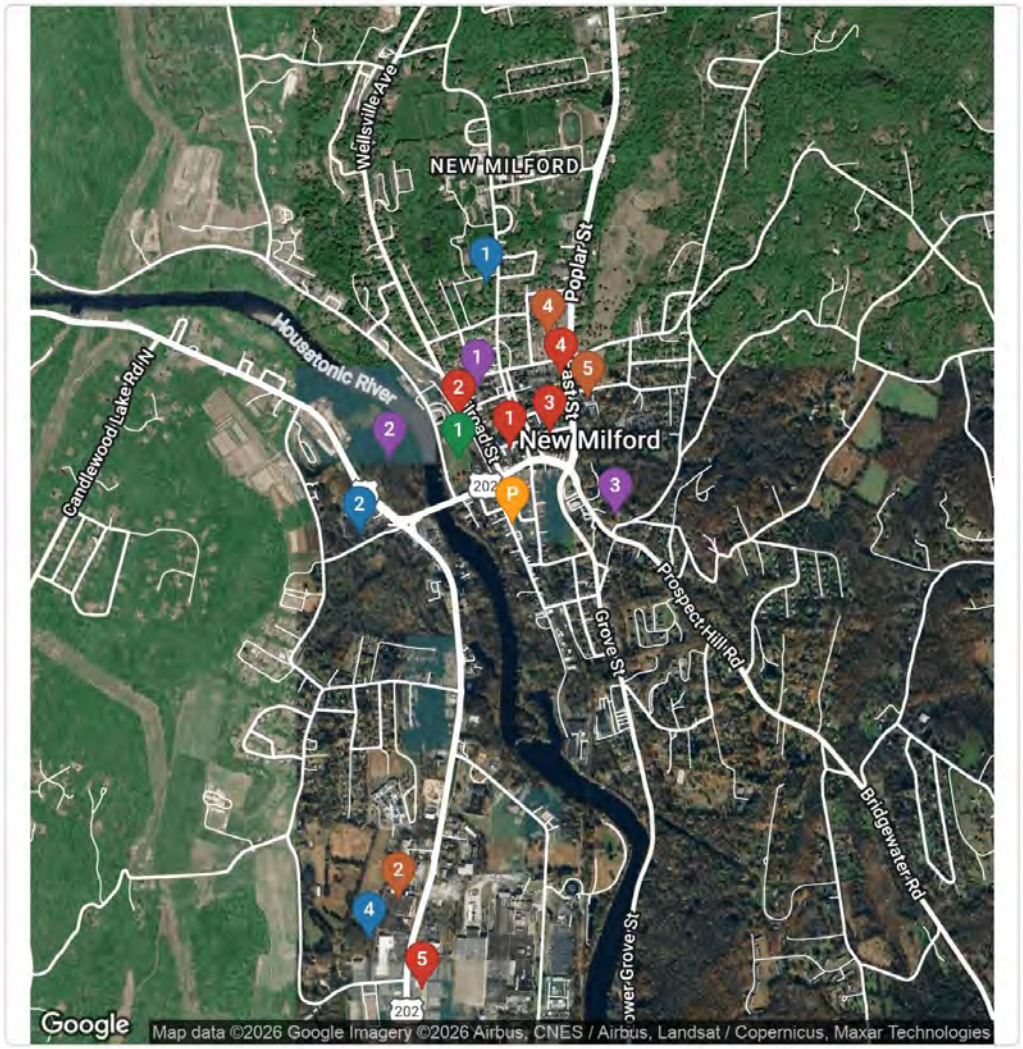
That blend of authentic New England character and real walkability is increasingly rare — and it draws a discerning, year-round renter base of young professionals, families, remote workers, and downsizers who want village-center living without a mortgage. New Milford pairs small-town charm with genuine connectivity: Route 7 and US-202 reach I-84 at Danbury in about 20 minutes, with Candlewood Lake, the Litchfield Hills, and Metro-North toward New York at the doorstep. Quality apartments in the walkable core rarely come available — and even more rarely trade.

ABOUT NEW MILFORD

- Settled 1707 on the Housatonic River — Litchfield County's largest town (~28,000 residents)
- Built around one of the longest town greens in New England — an elm-lined village common
- Walkable Bank Street core — independent dining, cafés, boutiques & the historic Bank Street Theater
- Year-round green-side life — farmers' market, village fairs & holiday events
- Candlewood Lake, the Housatonic River & the Litchfield Hills at the doorstep
- Route 7 / US-202 to Danbury & I-84 (~20 min); Metro-North Danbury Branch toward NYC

Location & Amenities

29 West Street sits a short walk from the New Milford Green and the **Bank Street** village core — independent restaurants (Sparrow, Lucia, La Piccolina), the Bank Street Theater, cafés, and shops all within a few blocks — with the Housatonic riverfront at Young's Field just beyond. Big-box retail and everyday needs line the Route 7 corridor a few minutes south — Walmart, The Home Depot, Big Y, Stop & Shop, and CVS — and New Milford Hospital anchors Elm Street just north of the Green.



Map locations are approximate; nearby pins may be offset slightly to prevent overlap.

P Subject Property — 29 West Street

DINING

1. **Sparrow Bar & Restaurant**
   31 Bank St · Global small plates
2. **Lucia Ristorante**
   51 Bank St · Italian
3. **La Piccolina**
   27 Main St · Italian, on the Green
4. **Cowboy Butter**
   59 Bank St · American
5. **Yokohama Japanese Restaurant**
   131 Danbury Rd · Sushi

VILLAGE & CULTURE

1. **New Milford Green**
   Historic town green & events
2. **Bank Street Theater**
   46 Bank St · Cinema & events
3. **Bank Street Book Nook**
   36 Bank St · Independent bookstore

PARKS & RECREATION

1. **Young's Field & River Walk**
   Housatonic riverfront park
2. **Lynn Deming Park**
   Candlewood Lake beach · ~10 min
3. **Harrybrooke Park**
   Riverside park & trails
4. **Lovers Leap State Park**
   Housatonic gorge trails & falls bridge

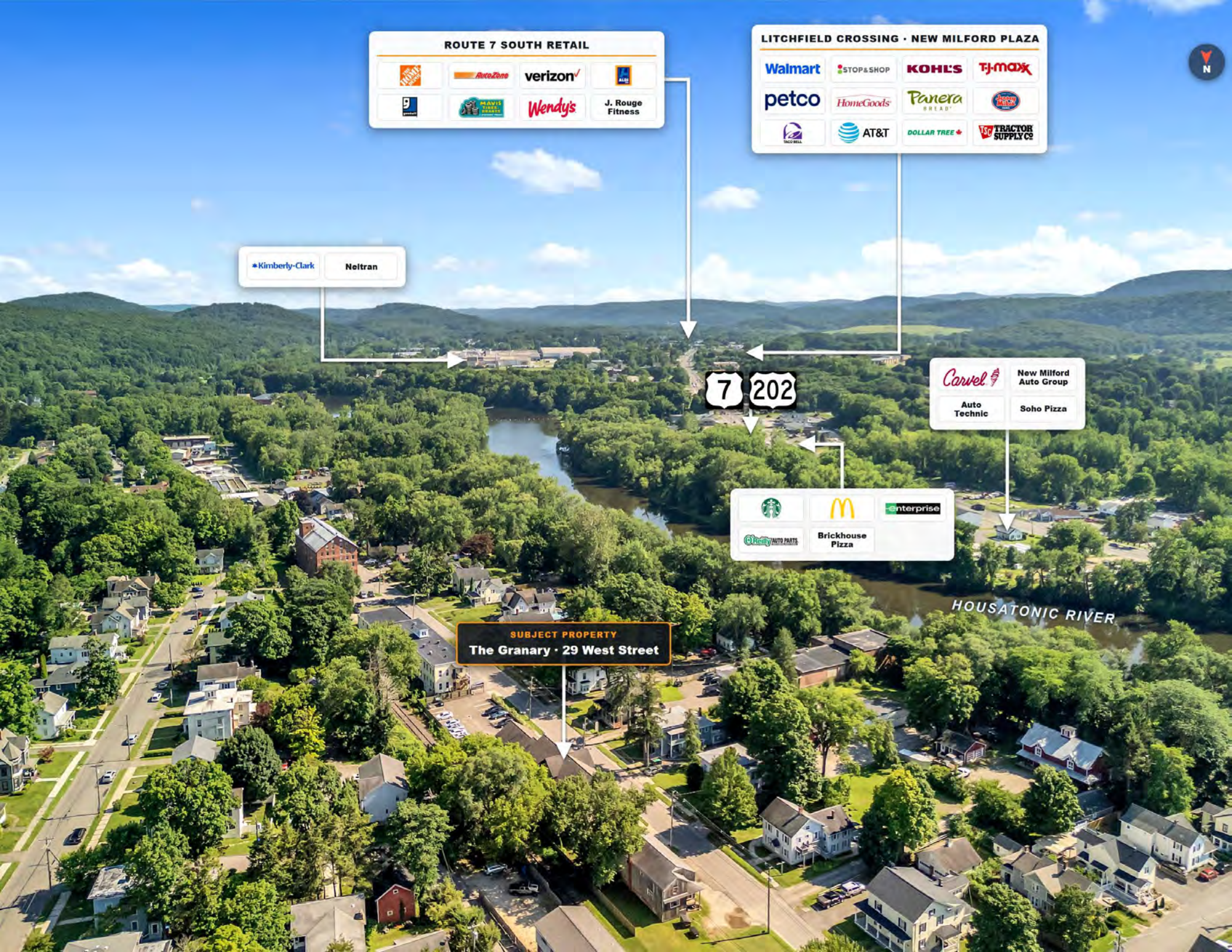
GROCERY & MARKETS

1. **New Milford Farmers' Market**
   The Green · Seasonal
2. **Big Y World Class Market**
   1 Kent Rd · Supermarket
3. **Stop & Shop**
   180 Danbury Rd · Supermarket
4. **Aldi**
   125 Danbury Rd (Rte 7)

RETAIL & DAILY NEEDS

1. **Walmart Supercenter**
   164 Danbury Rd (Rte 7)
2. **The Home Depot**
   104 Danbury Rd (Rte 7)
3. **Litchfield Crossing & New Milford Plaza**
   Kohl's, TJ Maxx, Petco & more
4. **New Milford Hospital**
   Elm St · Nuvance Health
5. **CVS Pharmacy**
   40 East St · Pharmacy

N
New Milford Hospital
Downtown New Milford
Bank Street Shops & Dining
New Milford
Town Green
SUBJECT PROPERTY
The Granary · 29 West Street


ROUTE 7 SOUTH RETAIL
AutoZone
verizon
J. Rouge Fitness
Wendy's
LITCHFIELD CROSSING · NEW MILFORD PLAZA
Walmart
STOP&SHOP
KOHL'S
T.J.maxx
petco
HomeGoods
Panera BREAD
AT&T
DOLLAR TREE
TRACTOR SUPPLY CO
Kimberly-Clark
Neltran
7
202
Carvel
New Milford Auto Group
Auto Technic
Soho Pizza
enterprise
O'Reilly AUTO PARTS
Brickhouse Pizza
HOUSATONIC RIVER
SUBJECT PROPERTY
The Granary · 29 West Street
N

New Milford in Litchfield County

New Milford is Litchfield County's largest town and a primary service center for Connecticut's scenic northwest corner — pairing historic-village character and the Litchfield Hills weekend economy with proximity to the Danbury and New York job markets. Quality rentals in the walkable village core are scarce, keeping demand for apartments like The Granary durable.

DEMOGRAPHICS — TOWN OF NEW MILFORD VS. LITCHFIELD COUNTY

METRIC	TOWN OF NEW MILFORD	LITCHFIELD COUNTY
Population	~28,100	~185,000
Households	~11,000	~76,000
Median HH Income	~$99,000	~$88,000
Renter-Occupied	~26%	~24%
Median Age	~44	~47

Source: U.S. Census ACS 5-Year Estimates (approximate; verify independently).

MAJOR AREA EMPLOYERS

New Milford (local)
Kimberly-Clark's New Milford mill on Pickett District Road — a Kleenex® tissue plant and one of the town's largest private employers (~350 jobs) — plus New Milford Hospital (Nuvance Health), the public school district and town government, and Route 7 corridor retail (Walmart, The Home Depot, Big Y) anchor the local job base.

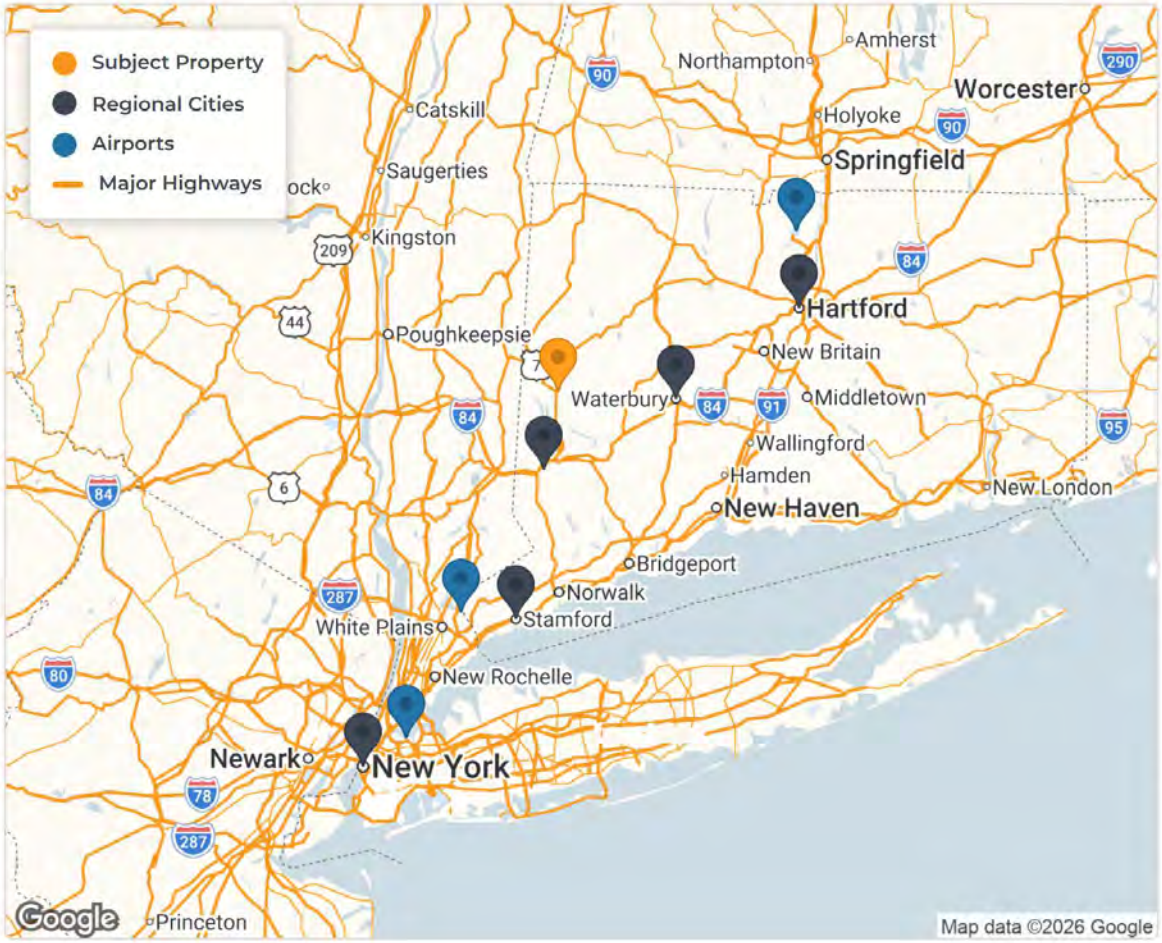
Greater Danbury (~20 min south)
Danbury Hospital (Nuvance Health), Boehringer Ingelheim in nearby Ridgefield, corporate offices (Ethan Allen, Cartus), and Western Connecticut State University — a deep metro job market down Route 7.

Litchfield County & the region
The Litchfield Hills tourism and second-home economy, plus I-84 and Metro-North access to the Waterbury, Stamford, and New York markets.

Regional Positioning

Litchfield County character with tristate reach. 29 West Street sits on the **Route 7 / US-202** spine in northwestern Connecticut, tying into **I-84 at Danbury** in about 20 minutes — opening the Waterbury and Hartford corridor to the east and the Stamford and New York metro to the southwest. Metro-North's Danbury Branch and express bus add a rail link toward Manhattan, drawing on a deep NYC-commuter and Litchfield County tenant base.

~20 min	~90 min	~50 min	Metro-North
TO I-84 AT DANBURY	TO MIDTOWN MANHATTAN	TO WESTCHESTER (HPN)	DANBURY BRANCH RAIL



DRIVE & COMMUTE TIMES

Danbury / I-84	~16 mi · ~20 min
Waterbury	~24 mi · ~35 min
Westchester (HPN)	~40 mi · ~50 min
Stamford	~38 mi · ~55 min
Hartford	~40 mi · ~55 min
New York City	~68 mi · ~90 min
Bradley Intl (BDL)	~55 mi · ~70 min

HIGHWAY ACCESS

US-7 & US-202 — the north–south spine through the village center, linking to **I-84 at Danbury** (~20 min) for the east–west run to Waterbury, Hartford, and the NYC metro. **Route 67** ties in toward the Naugatuck Valley, and Metro-North's **Danbury Branch** plus express bus add a commuter-rail link toward Grand Central.

ECONOMIC ANCHORS

New Milford anchors the **Route 7 corridor** in northwestern Connecticut. **New Milford Hospital** (Nuvance Health), the school district, and town government anchor local jobs, while **Danbury** — ~20 min south — adds a deep metro market in health care, finance, and corporate offices. The **Litchfield Hills** tourism economy and Metro-North / I-84 access to Stamford and New York round out the base.

04

The Team

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