



THE ATRIUM AT GILLETTE RIDGE
1300 HALL BOULEVARD, BLOOMFIELD CT
Three-building campus on 50 acres

Office, Warehouse, Flex
Opportunities in the Heart
of Hartford County



1300 HALL BOULEVARD

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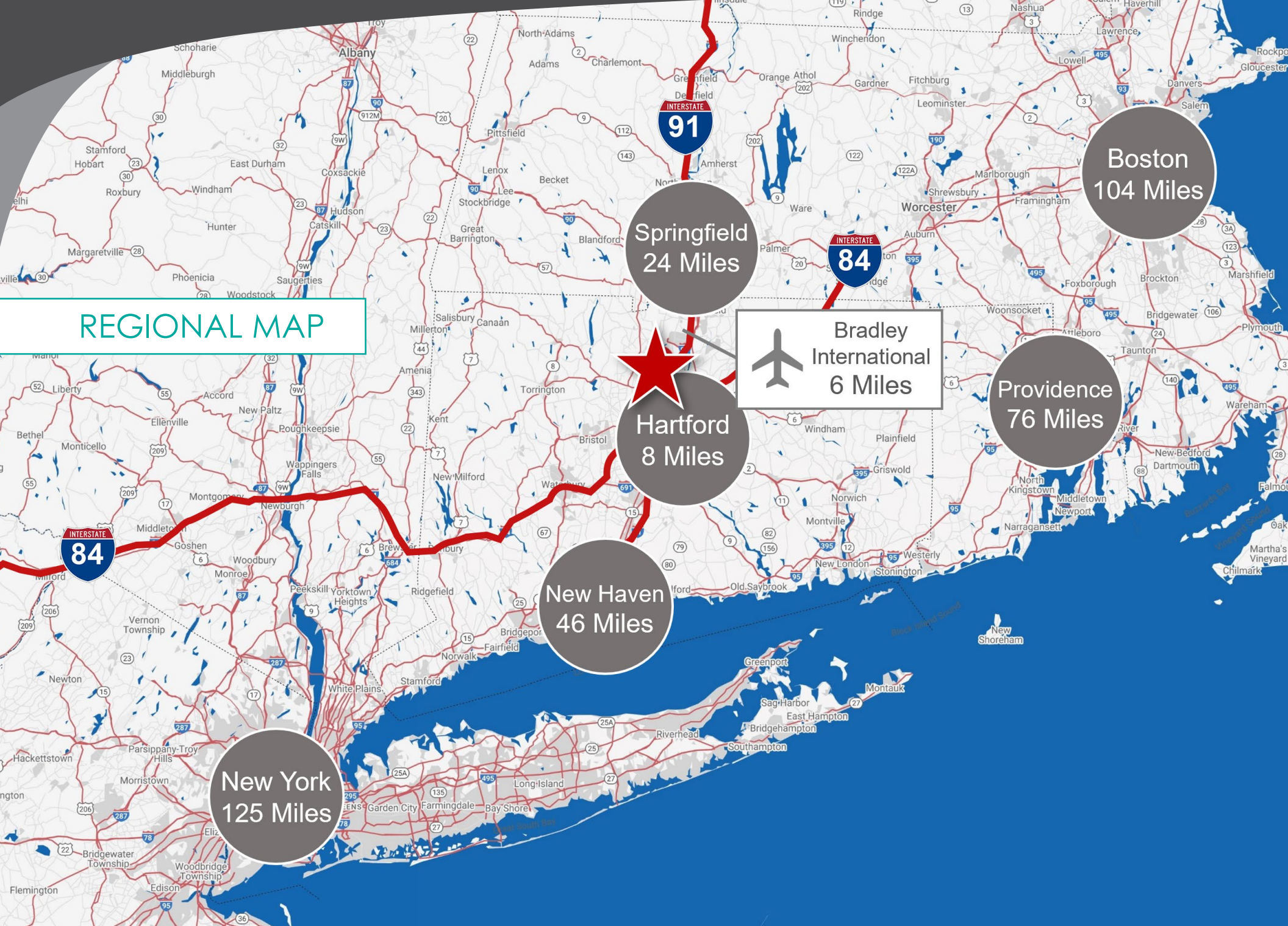
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EXECUTIVE SUMMARY

Binswanger is pleased to offer for sale this top-tier three building campus in Bloomfield CT. Formerly part of Cigna's global headquarters, this 50 acre site is comprised of dedicated office (539,800sf), warehouse (101,652), and flex space (40,688), totaling approximately 682,000sf. Originally constructed in 1983, the entire campus is 58% leased with the office building having underwent significant renovations in 2021 including the addition of several amenity offerings. The dedicated warehouse is currently 40% occupied with 60,876sf available for lease. The entirety of the Flex building is leased. **Ownership will consider a sale of the entire campus as well as parceling off the industrial properties and selling separately. ADD TENANTS**

This one-of-a-kind opportunity presents interested parties with a chance to own one of the finest suburban campuses in the Northeast with quality in-place tenants and access to a highly competitive local workforce.





REGIONAL MAP

Boston
104 Miles

Springfield
24 Miles

Bradley International
6 Miles

Providence
76 Miles

Hartford
8 Miles

New Haven
46 Miles

New York
125 Miles

PROPERTY OVERVIEW



PROPERTY DETAILS

OFFICE:

- Large block availability of high-quality built space
- 53% leased to several high-quality credit tenants including Metlife
- Up to 184,000 SF available for lease across several plug-and-play & fully furnished spaces
- Sign opportunities
- Amenities include corporate cafeteria, conference space, gym with locker rooms and a golf simulator
- Ample employee parking on-site including a covered garage

WAREHOUSE:

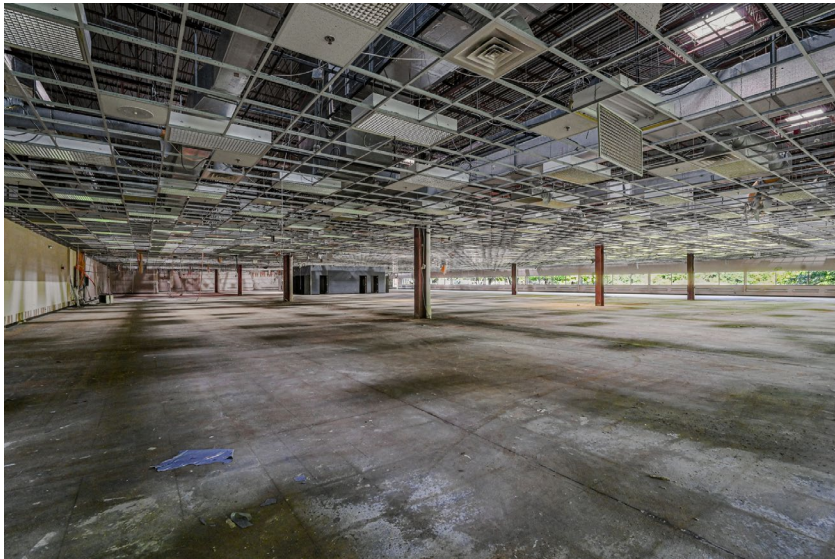
- Approximately 40% (40,776 SF) leased to LABCORP
- 60,876 SF available
- 18' clear heights
- 6 dedicated docks
- Connected to main office building with access to amenity offerings

FLEX:

- 100% leased TO ADD TENANT
- 26' clear heights
- Connected to main office building with access to amenity offerings



OFFICE PHOTOS



INDUSTRIAL PHOTOS





FINANCIAL HIGHLIGHTS

RENT ROLL - INDUSTRIAL

Unit	Unit (sq. ft.)	Tenant Name	Move in	Lease Expiration	Annual Rent	Rent/SF
Flex	40,000	Permasteelisa	10/18/2023	9/29/2026	\$220,000	\$5.50
Warehouse	40,776	Lapcorp	5/18/2023	11/30/2028	\$326,208	\$8.00
Warehouse 2	60,876	VACANT			\$456,570	\$7.50
Total Occupied	80,776 (57%)	Feb-24			\$546,208	
Total	141,652				\$1,002,778	\$7.00/ft Avg.

RENT ROLL - OFFICE

Unit	Unit (sq. ft.)	Tenant Name	Move in	Lease Expiration	Annual Rent	Rent/SF
1A	21,594	Permasteelisa	2/1/2022	5/31/2032	\$453,474.00	\$21.00
1B	26,353	VACANT			\$572,060.00	\$20.00
1C	17,190	Hooker and Holcolombe	3/1/2019	8/31/2029	\$416,169.90	\$24.21
1D	14,722	VACANT			\$294,440.00	\$20.00
1E	21,667	Town of Bloomfield	7/1/2023	8/31/2024	\$180,052.77	\$8.31
1F	22,027	VACANT			\$440,540.00	\$20.00
2B	26,353	VACANT			\$527,060.00	\$20.00
2D	14,722	VACANT			\$294,440.00	\$20.00
2F	22,027	VACANT			\$440,540.00	\$20.00
3A	9,451	Vixxo Corp	11/11/2022	4/30/2028	\$222,098.50	\$23.50
3C	20,837	VACANT			\$416,740.00	\$20.00
3E	26,723	VACANT			\$534,460.00	\$20.00
3A2	9,719	VACANT			\$194,380.00	\$20.00
2ACE	73,954	MetLife	12/7/2021	12/31/2026	\$1,527,150.10	\$20.65
3BDF	54,599	Trinity Health	11/9/2017	7/8/2025	\$1,337,675.50	\$24.50
Ground A	14,921	Capital Regional Education	4/1/2023	4/30/2030	\$241,570.99	\$16.19
<i>Total Occupied</i>	<i>213,376 (58%)</i>				<i>4,361,763</i>	<i>\$19.76 AVG.</i>
Total	396,859				\$8,047,851.76	\$19.89/ft

Operating Expenses estimated at \$9.60psf

FLOOR PLANS



OFFICE FLOOR PLANS

GROUND FLOOR



FIRST FLOOR



OFFICE FLOOR PLANS

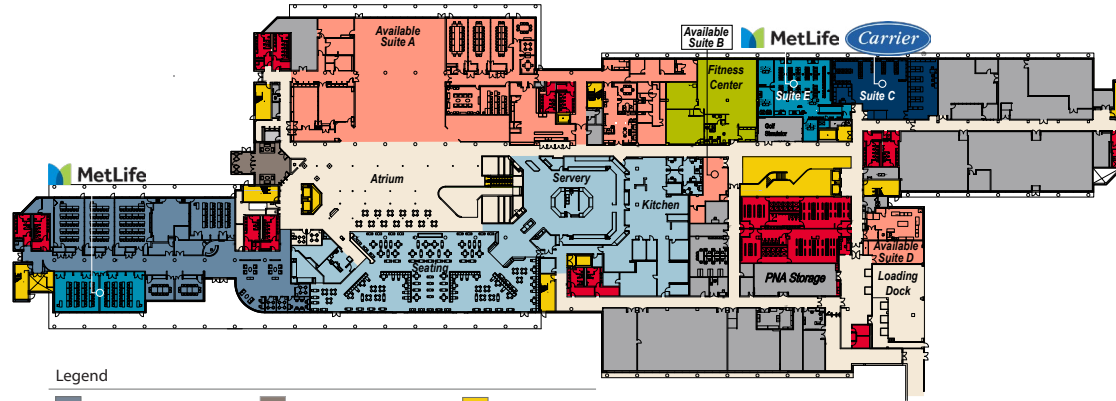
SECOND FLOOR



THIRD FLOOR



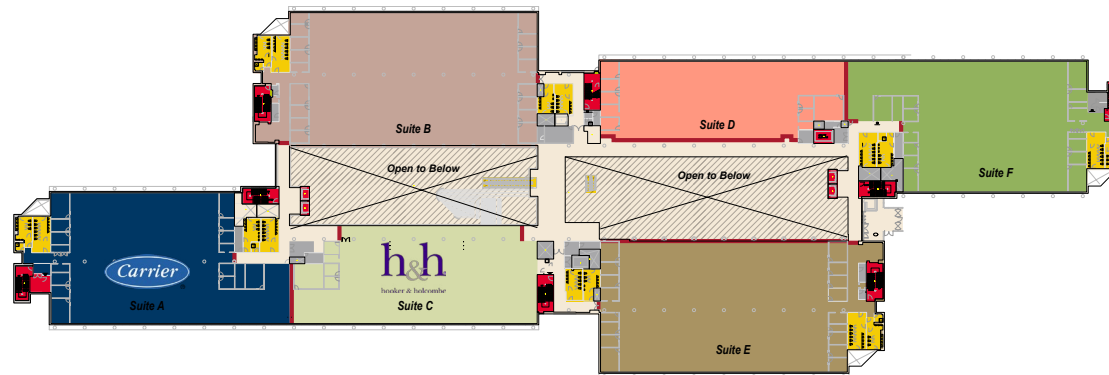
OFFICE FLOOR PLANS



Legend

Conference Center	Building Lobby	Stairwell/Elevator
Kitchen/Cafeteria	Multi-Purpose/Utility Room	Fitness Center
Carrier Suite C: 4,458 rsf	Restroom/Locker room	Circulation
Available Suite A: 28,656 rsf	MetLife Conf Rm 114, 115: 2,822 rsf	
Available Suite B: 1,092 rsf	MetLife Suite E: 3,870 rsf	
Available Suite D: 2,408 rsf		

THE ATRIUM - GROUND FLOOR

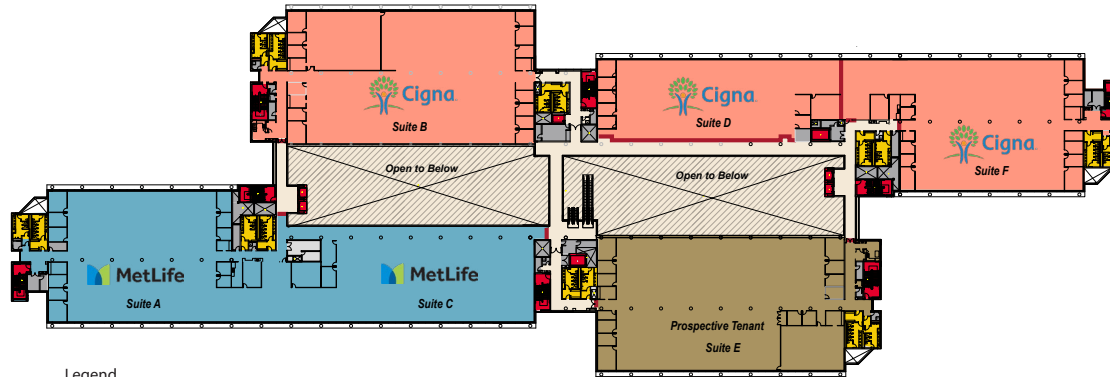


Legend

Carrier Suite A: 21,594 rsf	Suite D: 14,722 rsf	Stairwell/Elevator
Suite B: 26,353 rsf	Suite E: 26,012 rsf	Restroom
H&H Suite C: 17,339 rsf	Suite F: 22,027 rsf	Multi-Purpose/Utility Room
	Multi-tenant/demizable capability	

THE ATRIUM - FIRST FLOOR

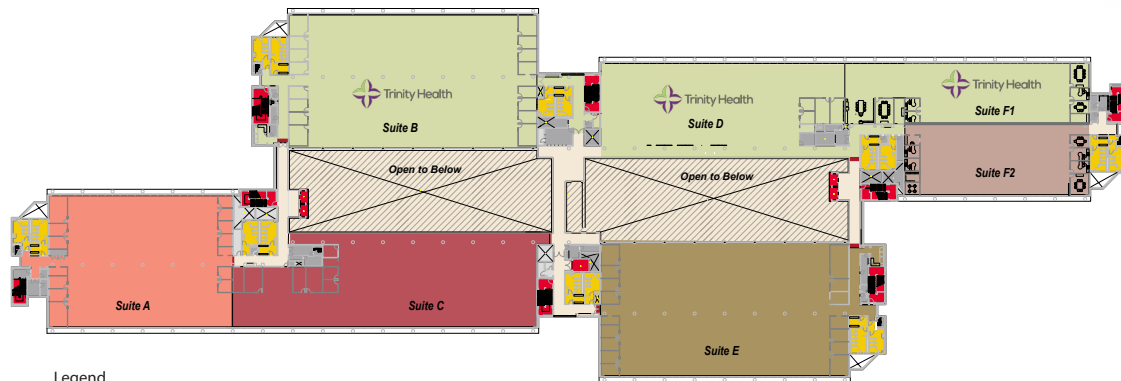
OFFICE FLOOR PLANS



Legend

- MetLife Suites A & C: ±40,521 rsf
- Cigna Suite B, D & F: 63,574 rsf
- Suite E: 26,741 rsf
- Restroom
- Stairwell/Elevator
- Multi-Purpose/Utility Room
- Multi-Tenant/Demisable Capability

THE ATRIUM - SECOND FLOOR



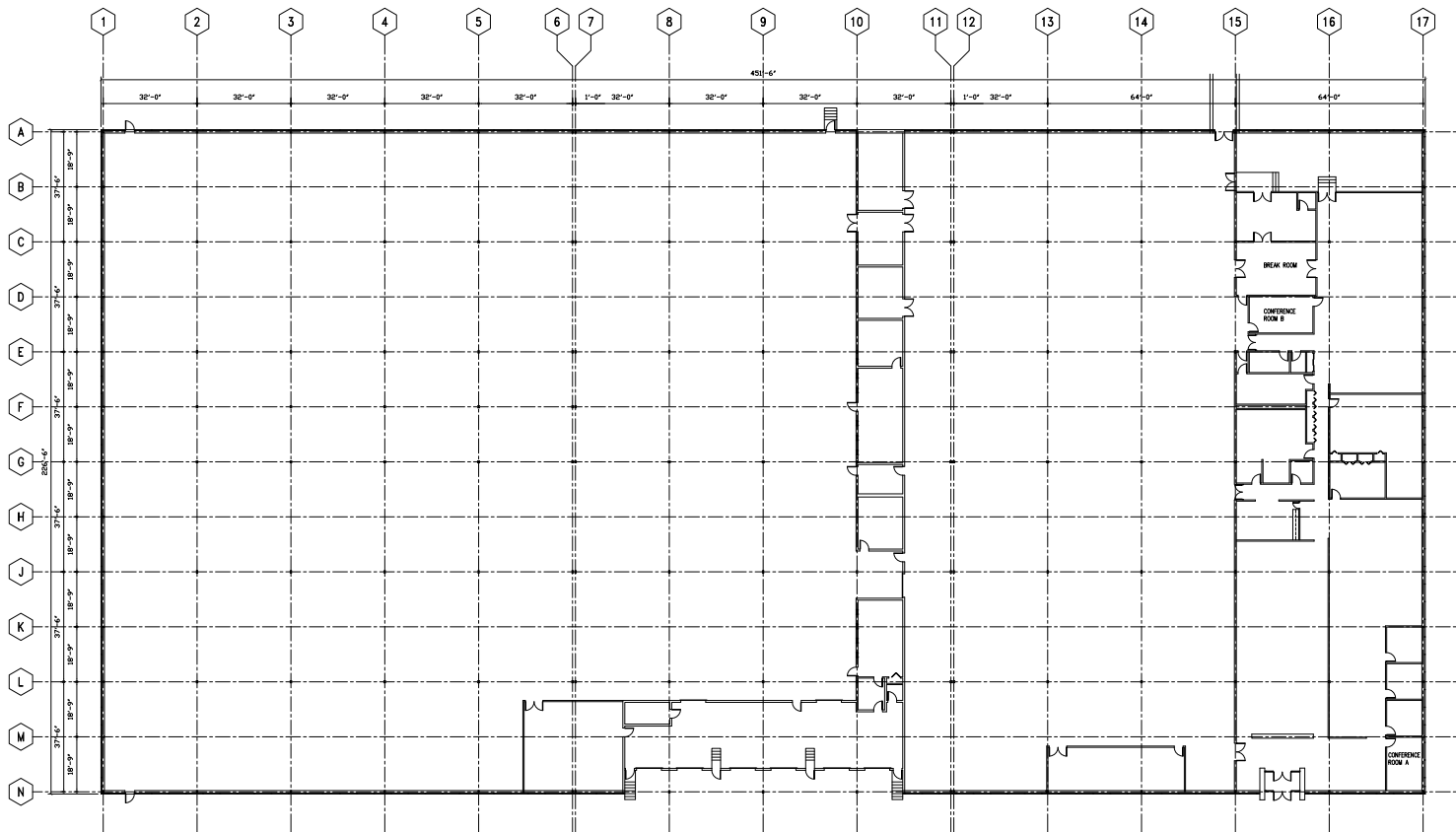
Legend

- Suite A: 19,170 rsf
- Trinity Health Suites B, D & F1: 56,370 rsf
- Suite C: 20,837 rsf
- Suite E: 26,723 rsf
- Suite F2: 10,564 rsf
- Restroom
- Stairwell/Elevator
- Multi-Purpose/Utility Room
- Multi-tenant/demisable capability

THE ATRIUM - THIRD FLOOR

INDUSTRIAL FLOOR PLANS

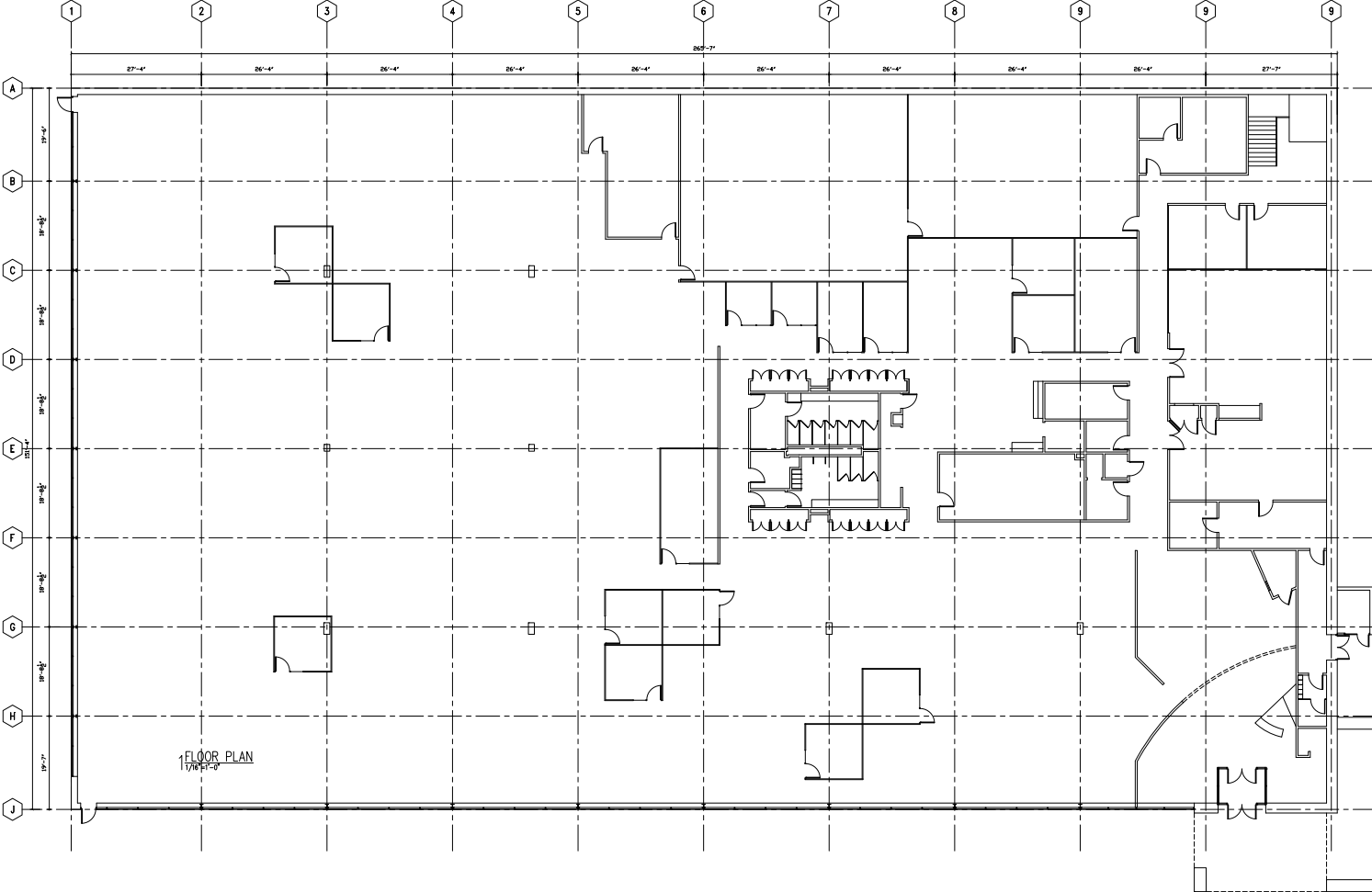
WAREHOUSE BUILDING



1 FLOOR PLAN
1/16" = 1'-0"

INDUSTRIAL FLOOR PLANS

RIO BUILDING





MARKET OVERVIEW

HARTFORD, CT OFFICE MARKET SUMMARY

As of the second quarter of 2024, office vacancies of 10.3% in Hartford are above the long-term historical average of 9.0%. Over the past year, vacancies have risen by 0.5%, the result of -160,000 SF in net deliveries and net absorption of -500,000 SF during this time. Demolitions have played a pronounced role in Hartford's office sector, removing 360,000 SF of office space from the market over the past three years. Overall, inventory in Hartford has contracted during this time by -0.5%.

Coinciding with increasing vacancies, rent growth has continued to decelerate over the past year. While current annual rent growth of 0.3% remains in line with the 10-year annual average of 0.4%, this represents a significant departure from its three-year peak of 3.7%. Still, local rent performance remains competitive with the national annual growth rate of 0.7%. Compared to the national average, Hartford remains an affordable office market, with local market rents coming in at \$20.00/SF, well below the national average of \$35.00/SF.

In addition to softening rent performance, investment activity continues to contract in the second quarter. \$46.6 million in total sales have transacted over the past year, compared to the three-year annual average of \$146 million.

Perhaps more notable than softening sales figures is the contraction in the number of deals taking place. As a large share of investors remain on the sidelines due to elevated interest rates and a large disconnect in buyer and seller pricing expectations, the number of deals over the past year has fallen to just 110 transactions, a notable decline from the 160 annual transactions averaged over the past three years.



BLOOMFIELD, CT INDUSTRIAL MARKET SUMMARY



Vacancy in the Bloomfield industrial submarket is 4.1% and has decreased 0.3% over the past 12 months. Meanwhile, the rate of increase in the broader Hartford market was 0.7%. During this period, 27,000 SF has been absorbed, and nothing has delivered.

Total availability, which includes sublease space, is 5.5% of all inventory. Within this submarket, logistics space is the most dominant subtype with 4.2 million SF in this category, followed by 3.8 million SF of specialized space and 1.3 million SF of flex space. Rents are around \$7.70/SF, which is a 4.0% increase from where they were a year ago.

In the past three years, rents have increased a cumulative 20.0%. This is also an affordable submarket, relative to Hartford as a whole, where average rents are \$8.80/SF. While there is nothing under construction, there has been some recent activity. Around 190,000 SF of net deliveries have been brought online in the past three years. There have been 6 sales over the past year, for a total of \$3.2 million. The most frequent of these transactions have been those of specialized space, which is not the largest subtype in the Bloomfield submarket, with 4 sales.

Over the past three years, there have been 29 sales, which have traded for approximately \$32.0 million. During this time, the market cap rate for Bloomfield has increased to 8.6%, higher than its trailing three-year average of 7.7%.



BID INSTRUCTIONS

SUMMARY OF OFFER PROCESS

Binswanger is advising Ownership regarding the disposition of the properties located at 1300 Hall Boulevard, Bloomfield, CT.

This Property is being offered to prospective purchasers through an offer process. The Property will be sold “as is, where is.” The Owner will consider all offers that comply with this Offering Procedure.

The Owner is under no obligation to accept the highest offer or any offer. To qualify for review of this offer, buyers must follow the provisions, requirements, terms, and conditions of this Offering Memorandum, including these instructions.

TERMS AND CONDITIONS

The Property will be sold based on a structured sealed bid process. No asking price has been established, however, ownership reserves the sole and absolute right to accept or reject any and all bids. The successful offer will be selected based on a variety of criteria including, but not limited to; the offer price; contingencies and due diligence criteria, timeline to closing, deposit funds, including “at risk” deposit at contract execution, proven ability and prior success in closing on a transaction of this size.

This investment opportunity is being made to principals only and the offering price should be presented net of all transaction costs.

OFFERING INSTRUCTIONS

Offers should be submitted via email to jharris@binswanger.com and nbiedron@binswanger.com no later than 5:00pm EST on **Friday, October 6, 2024.**

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- Offering Price
- Study Period (if any)
- Earnest Money Deposit
- Contingencies (if any)
- References
- Documentation of previously completed transactions
- Sources of Funds (Equity and Debt)
- Consents and/or approvals needed (if any)
- Any other information having a direct bearing on the buyer’s ability to close the proposed transaction

Property inspections will be made by appointment only and arranged through Binswanger.

PRIMARY CONTACT



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DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Subject Property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Binswanger.

The information in this prospectus has been compiled from sources deemed to be reliable. However, neither the information nor the reliability of their sources are guaranteed by Binswanger or the Seller. Neither Binswanger nor the Seller have verified, and will not verify, any of the information contained herein. Neither Binswanger nor the Seller makes any representation or warranty whatsoever regarding the accuracy or completeness of the information provided herein.

A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this or any other confidential information, written or verbal, from Binswanger or the Seller.

This Confidential Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Confidential Offering Memorandum does not constitute an offer of security.

Prospective purchasers are recommended to seek professional advice. This includes legal, tax, environmental, engineering and others as deemed necessary relative to a purchase of this Property. All the information is also subject to market conditions and the state of the economy, especially the economy as it relates to real estate is subject to volatility. The Owner (Seller) expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Binswanger reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully executed Real Estate Purchase Agreement, approved by the Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully-executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Binswanger or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at their own risk.