

# HERALD SQUARE

1 HERALD SQUARE | NEW BRITAIN, CT 06051



**HEALTHCARE ORIENTED CENTER**

**| SURGING RESIDENTIAL PIPELINE**

**| STRATEGIC LOCATION**

*Marcus & Millichap*  
THE DOUGHERTY TEAM





**MULTI-TENANT INVESTMENTS | SINGLE TENANT NET LEASE | REDEVELOPMENT | 1031 EXCHANGE**

## **LEAD AGENT CONTACT**



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**Hartford HealthCare**  
New Britain General Campus  
280 Staffed Beds




 **KFC**  
Placer.ai Ranking:  
**TOP 17% IN THE NATION**


**CORWEST PLAZA**  
Placer.ai Top Performers (Nationwide)


 <b>Stop&amp;Shop</b> Top 41%	 <b>CVS</b> Top 3%	 <b>SUBWAY</b> Top 13%
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Under Construction  
**The Strand**  
100 Unit Development



 **Bank**  
Total Deposits:  
**\$198,607,000**

 **BRIT**  
117 Unit Development



 **C-Town Town**  
Placer.ai Ranking:  
**TOP 30% IN THE NATION**

**Firestone**  
Placer.ai Ranking:  
**TOP 4% IN THE NATION**

 **Red Roof**  
**135 ROOMS**

**CHESTNUT ST (4,490 VPD)**

**ONE HERALD SQUARE**



**ELM ST (19,704 VPD)**



## COLUMBUS PLAZA

Placer.ai Top Performers (Nationwide)



Top 44%



Top 14%

Columbus Commons  
80 Units (1 & 2 Bed)



**Firestone**

Placer.ai Ranking:  
TOP 4% IN THE NATION

**Red Roof**

135 ROOMS

**ONE HERALD SQUARE**

ELM ST (19,704 VPD)

CHESTNUT ST (4,490 VPD)



**TOTAL LIST PRICE**  
**\$6,352,712**  
 (LIST PRICE + PRESENT VALUE)

**ONE HERALD SQUARE**

**Price**  
**\$6,153,121**

**Cap Rate**  
**7.75%**

**NOI**  
**\$476,867**

**GSA REIMBURSEMENT**

**Present Value**  
**\$199,591**

**Discount Rate**  
**10%**

**Total Reimbursed (5-Years)**  
**\$263,258**



**1 HERALD SQUARE, NEW BRITAIN, CT**

Gross Leasable Area (GLA)	32,709 SF	Year Built/Renovated	1978/2016
Occupancy	96.8%	Parking Spaces	103
Number of Occupied Spaces	Six (6)	Parking Ratio (Spaces/1,000 SF)	3.15
WALT	6.3 Years	Zoning	CBD
Lot Size	2.19 Acres	Harry Truman Overpass	19,704 VPD



# INVESTMENT HIGHLIGHTS

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

## OPTIMAL REAL ESTATE FUNDAMENTALS

- The property sits on 2.19 acres with a generous parking ratio of 3.94 spaces per 1,000 SF and 103 parking spots, accommodating medical and office traffic.

## STRATEGIC LOCATION AND ACCESSIBILITY

- Situated near Route 9 (64,334 VPD) and Route 72 (56,000 VPD) with direct visibility to the Harry Truman Overpass (19,704 VPD); excellent access for both patients and employees with multiple ingress/egress points.

## DENSE SUBMARKET

- Over 158,000 residents within a 5-mile radius with an average household income of \$95,000, supporting long-term tenant demand.

## STRONG OCCUPANCY

- The asset is 96.8% leased across six tenants, displaying stabilized in-place income and minimal rollover risk.

## HEALTHCARE-TENANT ANCHORED

- Over 77% of the Rent Roll is healthcare-related (dialysis, primary care, emergency medicine), offering income stability and recession resistance.

## DOWNTOWN NEW BRITAIN

- Located in the heart of Historic New Britain, a thriving and growing community with numerous development projects proposed and recently completed projects consisting of “The Brit” a 107 Unit Mixed-Use Community, “The Highrailer”, a 114 Unit Mixed-Use Community, and “Columbus Commons”, an 80 Unit Multifamily Community.

## HEALTHCARE, EDUCATION AND TRANSPORTATION HUB

- Close proximity to the Hospital of Central CT (414 Beds), Central Connecticut State University (12,000 Undergraduates) and CTfastrak Bus Line, Servicing direct access to all of Hartford County’s largest cities





# RENT ROLL

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

	Tenant Name	Tenant Use	SF	GLA %	Start Date	End Date	Increase Date	Rent/SF	Monthly Rent	Annual Rent	% Increase	Options	Lease Type
100	American Renal Management	Dialysis Services	10,299	31.5%	Nov-2016	Nov-2031	Current	\$19.70	\$16,908	\$202,890	-	1, 5-Year	NNN (2% CAP)
							Dec-2026	\$20.69	\$17,753	\$213,035	5.0%		
101	Village Practice Management	Primary Care Physicians	3,720	11.4%	Apr-2017	Sep-2029	Current	\$19.70	\$6,107	\$73,284	-	2, 5-Year	NNN
201	General Services Administration	Social Security Services	7,245	22.1%	Jun-2020	Jun-2035	Current	\$10.78	\$6,506	\$78,075	-	-	Modified Net
202	New Britain Emergency	Emergency Medicine	6,500	19.9%	Aug-2019	Jul-2029	Current	\$22.62	\$12,250	\$147,000	-	2, 5-Year	Gross
LL-1	Connecticut Physical Medicine	Chiropractor	2,368	7.2%	Jun-2020	Sep-2028	Current	\$16.00	\$3,157	\$37,888	-	1, 5-Year	Gross
							Oct-2025	\$16.80	\$3,315	\$39,782	5.0%		
LL-2	Community Health Center	Healthcare Home	1,577	4.8%	Sep-2020	Sep-2030	Current	\$12.18	\$1,600	\$19,200	-	-	Gross
							Sep-2025	\$12.94	\$1,700	\$20,400	6.3%		
LL-3	Available	-	1,000	3.1%	-	-	-	-	-	-	-	-	-

Square Footage: 32,709 100%

Annual Base Rent: \$558,337

\* **American Renal Management:** Tenant extended by 5-years with a 5% increase. Amendment will be exercised soon.

\* **General Services:** Tenant has the option to terminate the Lease as of June-2030. Tenant pays a CAM of \$4,011.17/month and Tenant Improvements of \$4,387.64/month (Not included)

\* **Connecticut Physical Medicine:** Tenant recently signed a 3-year extension from 2025-2028

\* **Community Health Center:** Tenant is signing a 5-year extension from 2025-2030 with a \$100/month rent increase

\* **General Services - Termination Right:** The Government may terminate this Lease, in whole or in parts, at any time effective after the Firm Term (10-Years) of this Lease by providing not less than 120 days prior written notice to the Lessor.

\* **Community Health Center - Termination Right:** If Tenant loses funding for all or a material portion of its business at any time during this Lease, so that Tenant can no longer reasonably afford to pay the Rent, Tenant may terminate this Lease by providing Landlord a 90-day written notice.



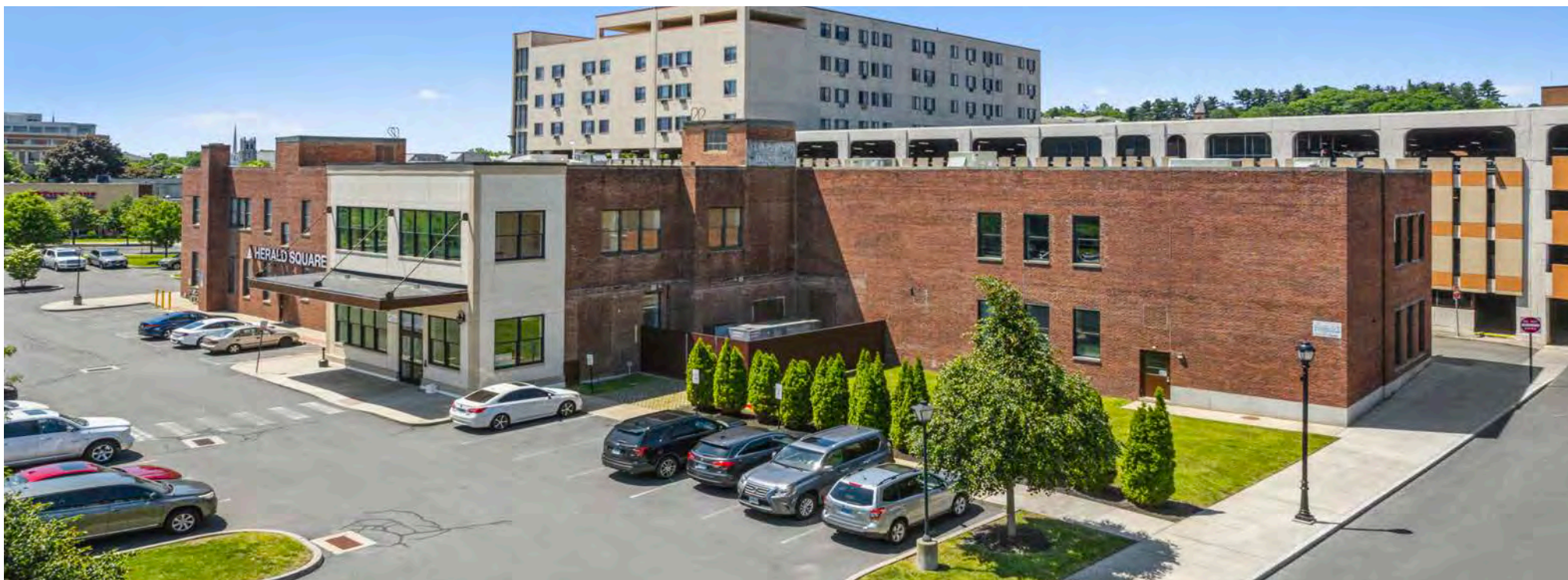


# RENT SCHEDULE

## ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

Date of Analysis: 11/1/2025	2025		2026										Total
Tenant Name	November	December	January	February	March	April	May	June	July	August	September	October	
American Renal Management	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$16,908	\$202,890
Village Practice Management	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$6,107	\$73,284
General Services Administration	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$6,506	\$78,075
New Britain Emergency	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$147,000
Connecticut Physical Medicine	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$39,782
Community Health Center	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700	\$20,400
Available	-	-	-	-	-	-	-	-	-	-	-	-	-
													\$561,432





# OPERATING EXPENSES

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

	2023	\$/SF	2024	\$/SF	Underwriting	\$/SF	Expense Notes
Real Estate Taxes	\$100,992	\$3.09	\$108,978	\$3.33	\$108,978	\$3.33	Reflective of 2024
Insurance	\$24,756	\$0.76	\$27,168	\$0.83	\$27,168	\$0.83	Reflective of 2024
Common Area Maintenance							
Elevator	\$3,256		\$3,529		\$3,393		Reflective of 2024 & 2023 NOI Summary
Janitorial	\$18,783		\$12,531		\$12,531		Reflective of 2024
Landscaping	\$3,610		\$4,390		\$4,000		Reflective of 2024 & 2023 NOI Summary
Repairs & Maintenance	\$3,979		\$10,878		\$6,000		Broker Estimate
Snow Removal	\$22,500		\$22,500		\$22,500		Reflective of 2024 & 2023 NOI Summary
Fire/Security	\$4,372		\$6,817		\$5,595		Reflective of 2024 & 2023 NOI Summary
Sanitation	\$10,500		\$10,533		\$10,517		Reflective of 2024 & 2023 NOI Summary
<b>Total CAM</b>	<b>\$67,000</b>	<b>\$2.05</b>	<b>\$71,178</b>	<b>\$2.18</b>	<b>\$64,535</b>	<b>\$1.97</b>	
Management Fee	-	-	\$14,316	\$0.44	\$22,457	\$0.69	Underwriting Standard: 4.00% of Base Rent
Non-Reimbursed Utilities	-		\$10,000		\$10,000		Reflective of 2024
Replacement Reserves	-	-	-	-	\$4,906	\$0.15	Underwriting Standard: \$0.15/SF
<b>Total Expenses</b>	<b>\$192,748</b>	<b>\$5.89</b>	<b>\$221,640</b>	<b>\$6.78</b>	<b>\$238,044</b>	<b>\$7.28</b>	

\* **Janitorial:** GSA Tenant pays a portion of the “Janitorial” expense before it is billed to CAM

\* **2024 Repairs & Maintenance:** Increased expense in 2024 due to elevator repairs and environmental testing. Environmental testing will be non-recurring

\* **Water/Sewer:** No water CAM expense.

\* **Gas & Electric:** No CAM Expense. Utilities are separately billed to the Tenants per usage

\* **Non-Reimbursed Utilities:** Landlord will pay up to \$10,000/year for Tenant’s combined electric & gas costs within the Premises. Tenant is responsible to pay any overages.



# REIMBURSEMENT RENT

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

Unit	Tenant	SF	Lease PRS	Lease Type	Reimbursements					Total	CAM Estimates
					Taxes	Insurance	CAM	Management Fee	Admin Fee		
100	American Renal Management	10,299 SF	33.77%	NNN (2% CAP)	\$36,802	\$9,175	\$20,705	-	\$1,035	\$66,682	\$107,004
101	Village Practice Management	3,720 SF	13.30%	NNN	\$14,494	\$3,613	\$8,583	\$2,987	-	\$29,677	\$29,772
201	General Services Administration	7,245 SF	23.80%	Modified Net	\$7,951	-	\$48,134	-	-	\$56,085	\$48,134
202	New Britain Emergency	6,500 SF	-	Gross	-	-	-	-	-	-	-
LL-1	Connecticut Physical Medicine	2,368 SF	-	Gross	-	-	-	-	-	-	-
LL-2	Community Health Center	1,577 SF	-	Gross	-	-	-	-	-	-	\$2,400
LL - 3	Available	1,000 SF	-	-	-	-	-	-	-	-	-
Total Square Footage		31,709 SF	100%		\$59,247	\$12,788	\$77,423	\$2,987	\$1,035	\$152,444	\$187,310
					\$108,978	\$27,168	\$64,535	\$22,457	-	\$223,138	

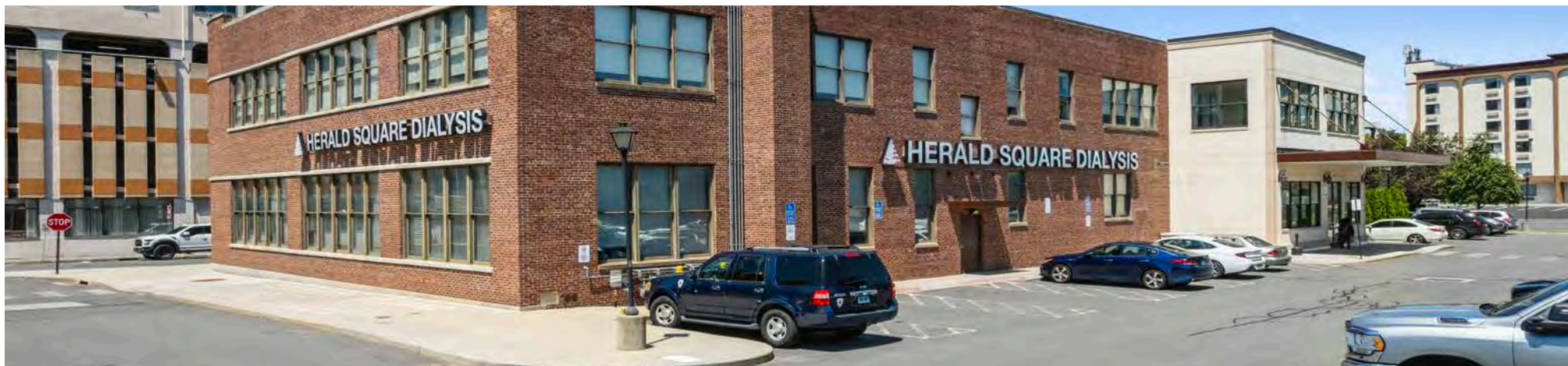
\* **Lease PRS:** Reimbursements are calculated based on each Tennat's respective Lease PRS (calculated on 30,500 SF)

\* **Management Fees:** Village Practice Management pay their PRS of management fees

\* **Admin Fees:** American Renal Management pays an admin fee equal to 5% of CAM Charges (excludes taxes and insurance), according to the Tenant Lease. Historically, this Tenant has paid its PRS of the Management Fee. A shortfall of \$4,166.

\* **GSA (Modified Net):** Tenant pays its PRS of tax increases over the base year and fixed CAM estimates (adjusted annually based on CPI increases). The underwritten fixed CAM is reflective of 2023-2024 payments.

\* **American Renal (2% CAM Cap):** Controllable Operating Expenses (excludes taxes, insurance, utilities, and snow/ice removal) shall not increase by more than 2% per calendar year (cumulative). A shortfall of \$1,087.





# INCOME & EXPENSES

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

INCOME		\$/SF
Base Rent <sup>(1)</sup>	\$561,432	\$17.16
Reimbursement Rent		
Real Estate Tax	\$59,247	
Insurance	\$12,788	
CAM	\$77,423	
Management Fee	\$2,987	
Admin Fee	\$1,035	
Total Reimbursement Rent	\$153,479	\$4.69
Potential Gross Income	\$714,911	\$21.86
Vacancy Factor (0.0%)	-	
Effective Gross Income	\$714,911	\$21.86
EXPENSES <sup>(2)</sup>		
Real Estate Taxes	\$108,978	\$3.33
Insurance	\$27,168	\$0.83
Common Area Maintenance		
Elevator	\$3,393	
Janitorial	\$12,531	
Landscaping	\$4,000	
Repairs & Maintenance	\$6,000	
Snow Removal	\$22,500	
Fire/Security	\$5,595	
Sanitation	\$10,517	
Total CAM	\$64,535	\$1.97
Management Fee (4.0%)	\$22,457	\$0.69
Non-Reimbursed Utilities	\$10,000	\$0.31
Replacement Reserves (\$0.15)	\$4,906	\$0.15
Total Expenses	\$238,044	\$7.28
Net Operating Income	\$476,867	

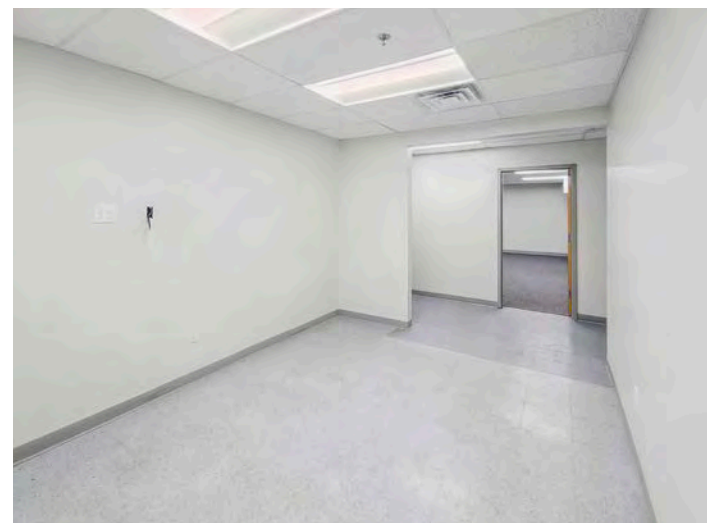
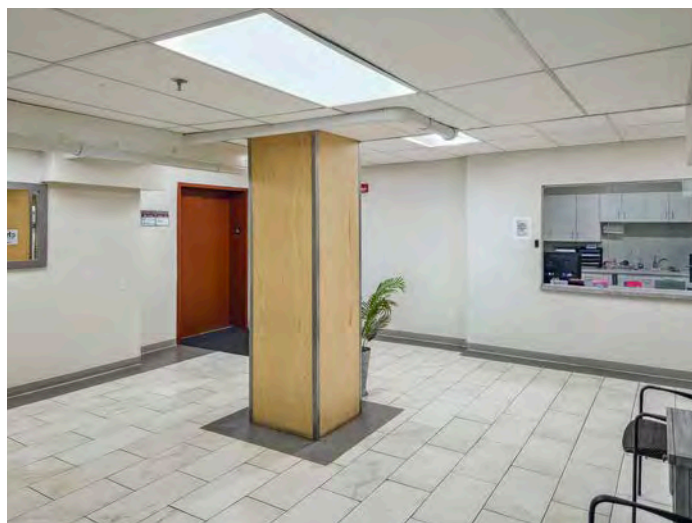
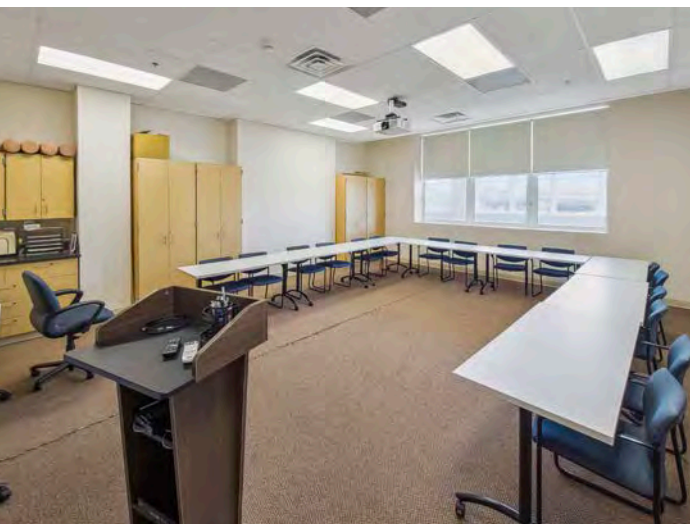
## UNDERWRITING NOTES::

(1) Base Rent: Reflective of 2025-2026 rental schedule

(2) Expenses: Reflective of prior year's operating expenses















# TENANT DETAILS

ONE HERALD SQUARE // NEW BRITAIN, CT

Marcus & Millichap  
THE DOUGHERTY TEAM

TENANT NAME	TENANT USE	DESCRIPTION	WEBSITE	# OF LOCATIONS
	Social Security Services	U.S. government agency providing retirement, disability, and survivor benefits.	ssa.gov	1,200 +
	Dialysis Services	Provider of comprehensive dialysis services for patients with end-stage renal disease.	innovativerenal.com	200 +
	Primary Care Physicians	Offers a wide range of primary care and specialty services throughout Connecticut.	starlingphysicians.com	25
	Behavioral Health Services	Provides mental health and substance use services across Connecticut.	chrhealth.org	18
	Physical Medicine (Chiropractic)	Offers services in orthopedics, neurology, physical therapy, and radiology.	ctphysicalmedicine.com	5
	Emergency Medical Services	Provides high-quality emergency medical services and pre-hospital care to the community.	nbems.org	1



**Hartford HealthCare**  
New Britain General Campus  
280 Staffed Beds



Placer.ai Ranking:  
**TOP 30% IN THE NATION**



Total Deposits:  
**\$198,607,000**

**Firestone**

Placer.ai Ranking:  
**TOP 4% IN THE NATION**

**CHESTNUT ST (4,490 VPD)**

**HERALD SQUARE**

**ELM ST (19,704 VPD)**

**Red Roof**  
135 ROOMS









## HEALTHCARE ANCHORED CENTER IN THE HEART OF DOWNTOWN

Strategically positioned with multiple ingress/egress points and direct access to Route 9 & Route 72





**CORWEST PLAZA**  
Placer.ai Top Performers (Nationwide)

 Top 41%	 Top 3%
 Top 37%	 Top 13%

  
Placer.ai Ranking:  
**TOP 16% IN THE NATION**

  
Placer.ai Ranking:  
**TOP 6% IN THE NATION**

  
Placer.ai Ranking:  
**TOP 9% IN THE NATION**

**NEW BRITE PLAZA**  
Placer.ai Top Performers (Nationwide)

 Top 10%	 Top 15%	 Middle 50%
		

  
Placer.ai Ranking:  
**TOP 17% IN THE NATION**

  
Slade Middle School  
795+ Students Enrolled



**Hartford HealthCare**  
New Britain General Campus  
280 Staffed Beds



**HERALD SQUARE**  
1 HERALD SQUARE, NEW BRITAIN, CT 06051



**COLUMBUS PLAZA**  
Placer.ai Top Performers (Nationwide)

 Top 44%	 Top 14%
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HWY 72 (56,000 VPD)

ELM ST (19,704 VPD)

HWY 9 (64,334 VPD)



# DEMOGRAPHICS

ONE HERALD SQUARE // NEW BRITAIN, CT

POPULATION	1-MILE	3-MILE	5-MILES
2024 Population	27,253	86,965	158,052
2029 Population Est.	27,016	86,010	156,625

HOUSEHOLDS	1-MILE	3-MILE	5-MILES
2024 Households	11,182	33,931	63,829
2029 Household Est.	11,097	33,556	63,241

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILES
2024 Average HH Income	\$49,518	\$76,172	\$95,402
2024 Median HH Income	\$37,912	\$57,343	\$72,675

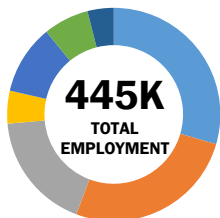
EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	1,964	4,499	10,951



# MARKET PERFORMANCE

NEW BRITAIN, CT // HARTFORD COUNTY

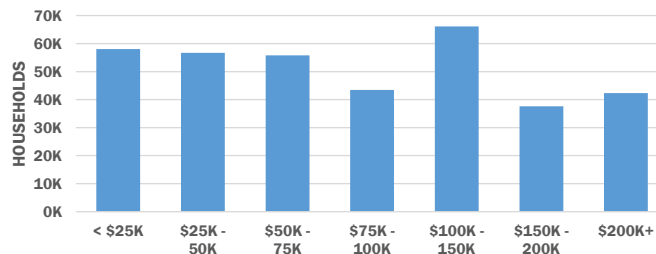
## TOP INDUSTRIES



- (29%) TRADE, TRANSPORTATION, & UTILITIES
- (26%) EDUCATION & HEALTHCARE
- (18%) PROFESSIONAL & BUSINESS SERVICES
- (5%) CONSTRUCTION
- (11%) FINANCIAL ACTIVITIES
- (7%) LEISURE & HOSPITALITY
- (4%) GOVERNMENT

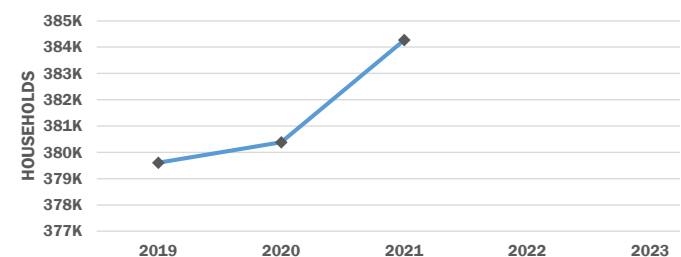
Source: ACS 2021

## HOUSEHOLD INCOME



Source: ACS 2021

## HOUSEHOLD GROWTH



Source: ACS



# HARTFORD COUNTY, CT

## ECONOMIC HUB WITH INSURANCE INDUSTRY

Hartford County is known as the “Insurance Capital of the World,” home to major insurance companies such as Aetna, The Hartford, and Travelers. This industry plays a significant role in the county’s economy, providing jobs and contributing to the financial services sector.



## RICH HISTORICAL AND CULTURAL SCENE

The county features significant historical sites, including the Mark Twain House & Museum and the Harriet Beecher Stowe Center in Hartford. It also hosts cultural attractions like the Wadsworth Atheneum, the oldest public art museum in the U.S.



## DIVERSE EDUCATION AND HEALTHCARE INSTITUTIONS

Hartford County is home to top educational institutions, including the University of Hartford and Trinity College. It also has a strong healthcare presence with major hospitals like Hartford Hospital and UConn Health, contributing to medical research.



## Employment:

EMPLOYER	EMPLOYEES
Pratt & Whitney	11,000
Amazon	17,000
CVS Health (including Aetna)	9,000
The Hartford	4,000
Hartford HealthCare	-



## Transportation:

ROADWAY	TRAFFIC COUNTS (PA)
Interstate 91 (I-91)	152,000
Interstate 84 (I-84)	141,700
U.S. Route 44	26,000
Connecticut Route 2	60,000
Connecticut Route 15	79,800



## Education:

SCHOOL NAME	STUDENTS
University of Hartford	5,732
Trinity College	2,200
University of Saint Joseph	1,992
University of Connecticut—Hartford	1,500
Central Connecticut State University	9,468







EXCLUSIVE OFFERING

## INVESTMENT SALES ADVISORS

LEAD AGENT



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## BROKER OF RECORD

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**265 Church St., Suite 210  
New Haven, CT 06510**

**P: (212) 430-5100  
Lic #: REB.0752012**





# HERALD SQUARE

1 HERALD SQUARE | NEW BRITAIN, CT 06051



**HEALTHCARE ORIENTED CENTER**

**| SURGING RESIDENTIAL PIPELINE**

**| STRATEGIC LOCATION**

*Marcus & Millichap*  
THE DOUGHERTY TEAM