OLD LYME LANDING

38-ACRE RESIDENTIAL
DEVELOPMENT OPPORTUNITY,

47 HATCHETTS HILLS ROAD
OLD LYME, CT



CUSHMAN & WAKEFIELD

Offering Summary

Cushman & Wakefield Multifamily Advisory Group is pleased to offer **Old Lyme Landing** for sale, a 38+ acre residential development opportunity located in the shoreline town of Old Lyme, Connecticut. The property is located immediately off Interstate-95, offering future residents convenient access to the region's major employers, shopping, entertainment and recreational amenities in Old Lyme and the surrounding communities.



Old Lyme Demographics

Population/Households
7,628/3,197

Avg HH Income
$203,526

Median HH Income
$155,527

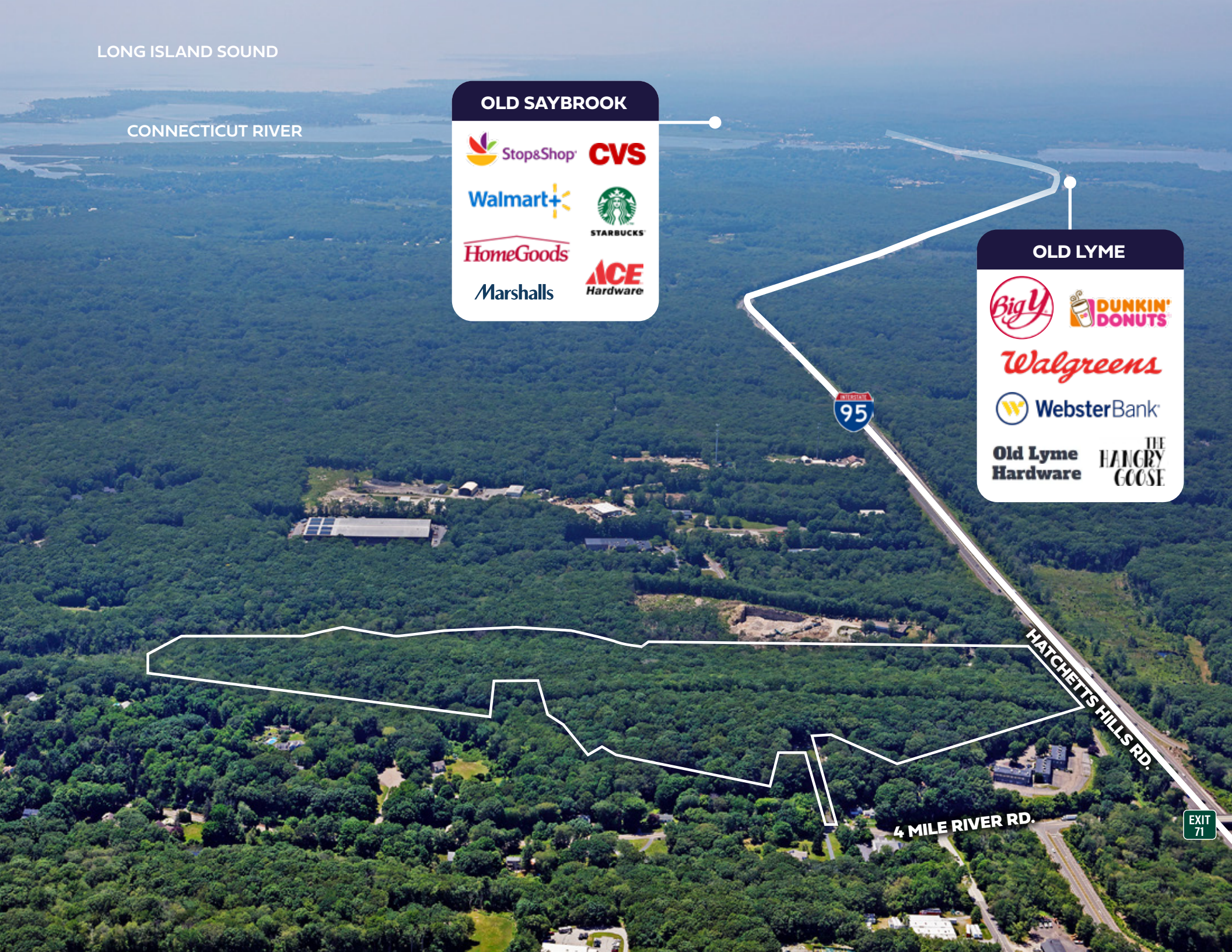
Med. Home List Price
$726,600*

Education (Bach Degree+)
53%

Employment - White Collar
85.7%

*As of July 31, 2025, Redfin

Source: https://www.point2homes.com/US/Neighborhood/CT/Old-Lyme-Town-Demographics.html


LONG ISLAND SOUND
CONNECTICUT RIVER
OLD SAYBROOK
Stop&Shop
CVS
Walmart
STARBUCKS
HomeGoods
ACE Hardware
Marshalls
OLD LYME
Big Y
DUNKIN' DONUTS
Walgreens
WebsterBank
Old Lyme Hardware
THE HANGRY GOOSE
95
HATCHETTS HILLS RD.
4 MILE RIVER RD.
EXIT 71

Investment Highlights

Rare Development Opportunity:
38± acre buildable site in an ideal commuter location immediately off I-95. The opportunity to build a multifamily project of scale in a town like Old Lyme is extremely rare. The town has virtually no apartment inventory and with zoning, infrastructure and physical constraints the prospect of other new supply is very limited.





- **Multifamily Development Potential:** Preliminary conceptual plans call for +/- 230 multifamily and townhouses units. Connecticut's 8-30g law provides a clear permitting path for the project, with the town well under the 10% threshold. 8-30g requires 30% of the units to income/rent restricted in exchange for a streamlined permitting process with the state.

- **Top Notch Shoreline Town:** Old Lyme is a historic small town on the Connecticut coastline. It is known for its commitment to the arts, beautiful beaches and excellent school system.

- **Access to Amenities:** Located within five miles of numerous retail, dining and entertainment destinations, Old Lyme Landing is readily accessible to a myriad of conveniences.

- **Regional Accessibility:** The property is located adjacent to I-95, and proximate to Route 1, 9 and I-395 providing the site with excellent regional accessibility. In addition, AMTRAK and Shoreline East train service is located nearby (8 miles; 13 mins) at the Old Saybrook train station.

  Amtrak – High speed train service for those commuting to New Haven, New York City, Providence and Boston, as well as points in-between and beyond along Amtrak's Northeast Corridor.

  CTrail Shore Line East: Traditional commuter rail service from New London to New Haven, seven days a week

- **"A" School District:** #5 in CT U.S. News & World Report's "Best High Schools".



- **Booming Job Market:** General Dynamics Electric Boat, headquartered nearby in Groton, CT, is expected to add 3,000+ jobs in 2025 and 5,000+ through 2030. In June-2025, Electric Boat acquired the former Macy's department store at the Crystal Mall in Waterford (10 miles; 15 mins). EB plans to renovate the property for office and R&D use for approximately 700 employees.

- **Scenic Coastal Town:** Old Lyme enjoys a scenic rural atmosphere with beautiful shorefront, wetlands, marshes, tidal lands, rivers, wooded trails, and a handful of charming village centers.

- **Education and Research:** New London County is home to over 12,000 college and graduate students, with major research institutions and hospitals in the area.

- **Tourism and Gaming:** Mohegan Sun (25± mins) and Foxwoods Resort Casino (30± mins) attract 18-19 million visitors annually, the Mystic Seaport Museum (25± mins) attracts 1-2 million visitors annually and the Mystic Aquarium (25± mins) attracts over 800,000 visitors annually.

Old Lyme, CT

Old Lyme, in New London County, is located in southeast Connecticut on the mouth of the Connecticut River where it meets the Long Island Sound. The coastal town's early industry centered on fishing, shipping and shipbuilding. Evolving into a summer resort and artists' colony in the nineteenth century, Old Lyme is known for its beautiful beaches, a vibrant art scene, including the Florence Griswold Museum, Lyme Academy College of Fine Art, and the Lyme Art Association, and its dedication to preserving its natural resources.

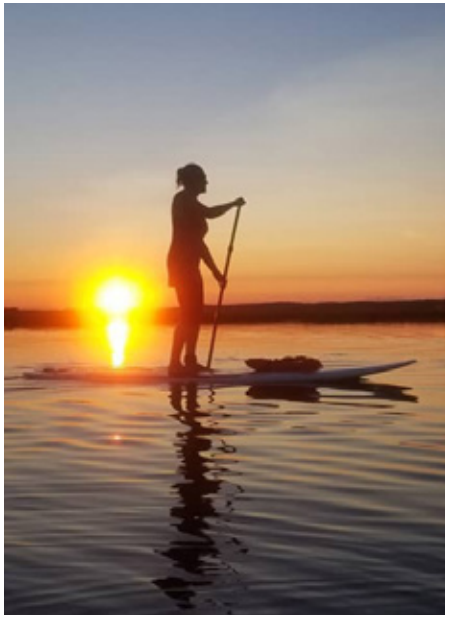
Old Lyme's year round population of about 7,800 doubles in the summer with seasonal residents and vacationers. Old Lyme is a bedroom community for people who work in New London, Groton, New Haven, Hartford and beyond. The major regional employer, General Dynamics Electric Boat, is located nearby in Groton. Electric Boat recently announced plans to expand its workforce at the Crystal Mall in Waterford, just a 15 minute drive from Old Lyme Landing.


Old Lyme Midsummer Festival

OLD LYME ARTS DISTRICT
Arts & Culture on Lyme Street




Old Lyme Canal




Kokomo's

Property Description

Address:	47 Hatchetts Hill Road, Old Lyme, CT	
Assessor's Lot #:	#20-36, #54-6	
Site Size:	Lot #20-36	37.805 acres
	Lot #54-6	0.972 acres (conservation easement)
	Total	38.777 acres
Frontage:	315' +/- on Hatchetts Hill Road	
Access:	Primary access via Hatchetts Hill Road. Secondary access via 16' easement from Four Mile River Rd.	
Zoning:	Northern portion (20 acres) – Multi-Family Residence / "MFR 80"	
	Southern portion (18.8 acres) – Rural Residence / "RU-80"	
Allowable Uses:	Multifamily with variances or via 8-30G, single family subdivision by special permit.	
Utilities:	Electric Eversource	
Water	On-site well	
Sewer	Septic	
	(Gas service not available in Old Lyme)	
RE Taxes:	Assessed Value	$283,100
	Tax Rate	$24.40/$1,000
	Taxes Due	$5,955



Permitting Path – §8-30g

CT General Statute 8-30g was enacted in 1989 seeking to increase the supply of Affordable Housing in the State of CT. 8-30g requires all municipalities in CT to achieve 10% of its housing stock as Affordable Housing as defined by the State. In towns that have less than 10% Affordable Housing, 8-30g allows developers to override local zoning and permitting regulations (including density, height, setbacks, etc.), facilitating the development of higher density housing.

2024 Affordable Housing Appeals List

Town of Old Lyme	
2020 Households	**4,988**
2024 Total Assisted Units	**79**
2024 Percent Affordable	**1.58%**

In 8-30g projects, 30% of the dwelling units must be income/rent restricted for a minimum of 40 years. Half of the affordable units will have rents indexed to 60% of area median income and the other half will have rents indexed to 80% of the area median income. 8-30g ensures that municipalities cannot deny an affordable housing proposal unless there is a specific significant health or safety concern, and critically, the burden of proof for this concern is placed on the municipality.



Process & Pricing

Old Lyme Landing is offered on an "as-is" basis and without a formal asking price. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with access to the offering memorandum and due diligence materials. Once investors have had an opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a "Call for Offers".

For more information on the property and to sign the confidentiality agreement, please visit: multifamily.cushwake.com/TMS/Listings/OldLyme



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