



THE
MILLENNIUM
LUXURY LIVING



CUSHMAN &
WAKEFIELD

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to present the opportunity to acquire **The Millennium**, a former hotel property that has been converted to 192 apartment units in Hartford, CT. The 17-story building, located at 50 Morgan St, has a 380-space parking garage, 7,460 SF of ground floor retail space, and approvals to build out an additional 43 units on the second and third floor. The property boasts a robust amenity package for residents, including a brand-new fitness center, pool, leasing office, package room, game room, and movie theater.

Situated in the heart of Downtown Hartford, the property provides tenants with expansive views of the Connecticut River and easy access to all that the city has to offer. The site abuts Dunkin Park, home of the Hartford Yard Goats, and is walking distance to the XL Center, which hosts various concerts and events. Additionally, the property is less than a mile away from the city's best restaurants, including Salute, The Capital Grille, Max Downtown, and Trumbull Kitchen.

The Millennium is being offered without a formal asking price or joint venture structure. 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 and to sign the Confidentiality Agreement, please visit:



APARTMENT AMENITIES

Large Windows

Granite Counters

European Style Cabinets

Brushed Nickel Fixtures

Stainless Steel Appliances

Luxury Wood Plank Flooring

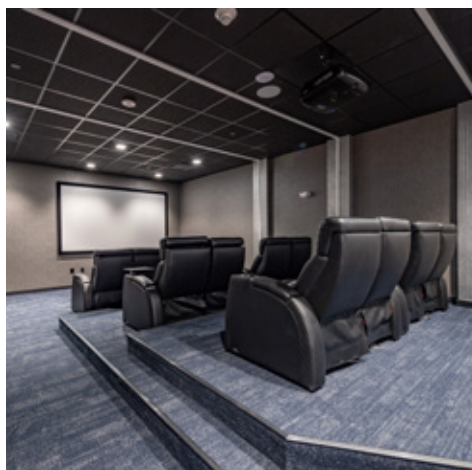
Thermostat Controlled AC/Heat

Modern Bathroom

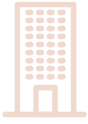
California Style Closets

Bicycle Storage

Co Working Space



PROPERTY SNAPSHOT



17-STORY
BUILDING



192
UNITS



43
ADDITIONAL
UNITS
APPROVED



380
GARAGE
PARKING
SPACES



327,273
GROSS SF
(INCLUDING GARAGE)

128,729
NET SF

1.73
ACRES



**FULL AMENITY
PACKAGE**

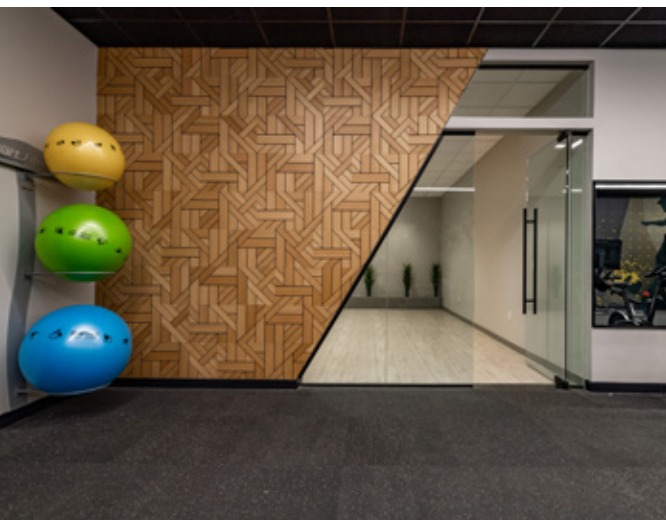
3



RESTAURANT SPACE

UNIT MIX **CURRENT** CONFIGURATION

Floorplan	Units	Net Sq. Ft.	Total NSF	% Sq. Ft.
Studio A (Obd/1ba)	0	575	0	0%
Studio B (Obd/1ba)	0	325	0	0%
One Bedroom (1bd/1ba)	8	586	4,688	4%
One Bedroom Large (1bd/1ba)	86	650	55,900	50%
Two Bedroom (2bd/2ba)	29	950	27,550	25%
Corporate Housing	69	348	23,991	21%
Total Market Rate Units	192	584	112,129	100%
Parking Garage	380			
Ground Floor Retail		7,460		





UNIT MIX **ADDITIONAL** APPROVALS

Floorplan	Units	Net Sq. Ft.	Total NSF	% Sq. Ft.
Studio A (0bd/1ba)	3	575	1,725	1%
Studio B (0bd/1ba)	40	325	13,000	10%
One Bedroom (1bd/1ba)	8	586	4,688	4%
One Bedroom Large (1bd/1ba)	86	650	55,900	44%
Two Bedroom (2bd/2ba)	29	950	27,550	22%
Corporate Housing	69	348	23,991	19%
Total Market Rate Units	235	540	126,854	100%
Parking Garage	380			
Ground Floor Retail		7,460		



INVESTMENT HIGHLIGHTS



VALUE-ADD OPPORTUNITY

Since acquiring the property, current ownership has gut renovated the building and invested around \$14,300,000 into the building. Floors 10-18 are comprised of 96 units that are fully complete and leased to tenants. The construction on Floors 4-9 is approximately 75% complete bringing the total to 192 recently renovated market rate units.

APPROVALS TO BUILD ADDITIONAL UNITS

There are approvals to build another 43 units on floors 2 and 3. This allows a buyer / developer the opportunity to achieve 235 units of market rate housing in one of the strongest submarkets in New England.



380-SPACE PARKING GARAGE

The Millennium sits on a 380-space parking garage which provides parking to tenants as well as visitors to Dunkin Park and the XL center (3 minute walk). With the current cost to build parking garages, having one of the largest garages in downtown Hartford is a major competitive advantage. There is about \$3,000,000 of outstanding work to get the parking garage fully operational.

This gives an investor the ability to add about \$350,000 of net operating income to the property in a short amount of time.

BRAND NEW EXPANSIVE AMENITY PACKAGE

Ownership has invested heavily in a brand new amenity package for residents that can compete with any of the competing apartment buildings in the area.



HARTFORD-BRAINARD AIRPORT

THE **STILTS** BUILDING

Connecticut
River

 THE
MILLENNIUM
LUXURY LIVING



COMMUNITY FEATURES

- Fitness Center
- Business Center
- Movie theater
- Butterfly MX Video Intercom System
- Game Room
- Yoga Room
- Controlled Access Package Room
- Intercom system
- Pet Washing Station



APPROXIMATELY
2,000

HOTEL ROOMS
IN THE HARTFORD CENTRAL
BUSINESS DISTRICT



37%

OF THE POPULATION OVER 25
YEARS OF AGE ATTAINING A
BACHELOR'S DEGREE



1,212,000+

POPULATION
PER 2021 CENSUS



THE **STILTS** BUILDING

Residence INN
BY MARRIOTT
HARTFORD DOWNTOWN

HARTFORD, CT

The Hartford CBD has approximately 2,000 hotel rooms, which include the Hartford Marriott Downtown (409 rooms), the Hilton Hartford (392 rooms), the Crowne Plaza Hartford Downtown (350 rooms), and the recently reopened Goodwin Hotel (124 rooms). Leading attractions include the Bushnell Center for Performing Arts, the Xfinity Theatre, the Connecticut Opera, the Hartford Civic Center, Connecticut Convention Center, the Wadsworth Athenaeum Museum of Art (the oldest public art museum in America with more than 450,000 works in its permanent collection), and the newly built Dunkin' Donuts Park, home to Hartford's professional baseball team, The Yard Goats.



DEMOGRAPHICS

Greater Hartford's population is educated and productive with 37% of the population over 25 years of age attaining a bachelor's degree, higher than the national average at 30.3%. In relation to Boston and New York, Hartford has a similarly educated labor pool but a significantly lower cost of living, in return contributing to a gradual population increase over the last two decades. Dating back to 2000, the population of Hartford County has risen 4.1%, according to the US Census Bureau which estimates the current population to be around 892,000. Per 2021 Census, the population of Hartford County is over 1,212,000 which is currently supported by a robust residential construction pipeline.

MULTI-FAMILY ADVISORY GROUP

CHRIS SOWER

Executive Managing Director
617-816-5257
chris.sower@cushwake.com

BRUCE LUSA

Senior Director
617-448-6308
bruce.lusa@cushwake.com

JONATHAN BRYANT

Senior Director
508-505-0832
jonathan.bryant@cushwake.com

JOHN FLAHERTY

Director
617-997-1557
john.flaherty@cushwake.com

KEVIN JONES

Senior Financial Analyst
508-314-4452
kevin.jones1@cushwake.com

MARY VANNATTA

Brokerage Specialist
617-204-4108
mary.vannatta@cushwake.com



**THE
MILLENNIUM**
LUXURY LIVING