

# Greenwich, CT - For Sale

## 5,950 SF COMMERCIAL COTTAGE COMPLEX 3,000 SF Available For Space User



### 779 - 783 NORTH STREET Greenwich, CT

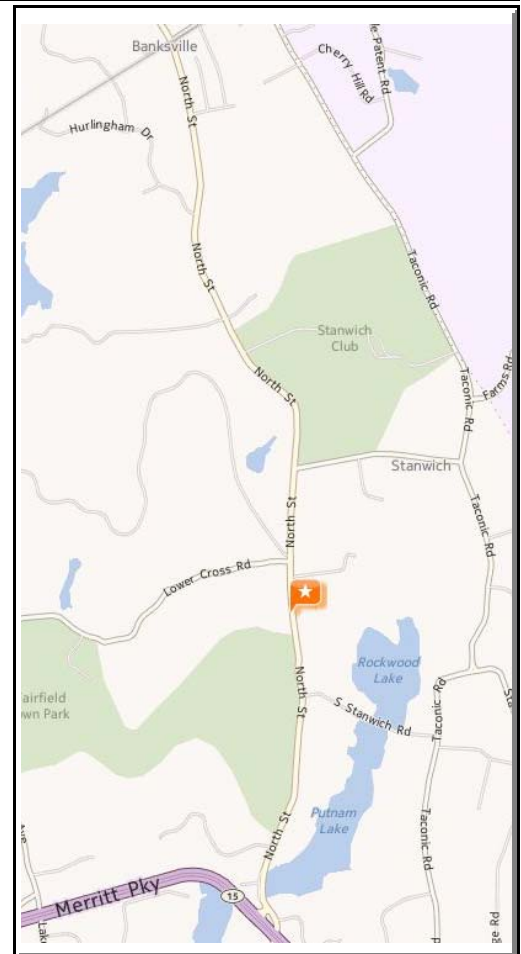
- Adjacent to 300 acre nature preserve
- 1 mile north of Merritt Parkway
- Convenient to Banksville, Stamford
- Generous 26 Car Onsite Parking
- *Condominium in place for future individual building sales.*

**Building:** A total of **5,950 SF** (including lower levels) in three 2 and 3 story frame buildings with finished lower levels. Built 1962.

**Land:** **24,111 SF** with 160 feet of frontage on North Street in the RA-4 (4 acre residential) zone. Electric only. Well water and septic system. Can accommodate up to 26 cars onsite.

**Pricing:**

Sale -	\$1,650,000 ( 7.1% Cap Rate)
<u>Space User</u>	
Lease -	3,000 SF - \$25.00 / SF + elec. & oil
Buy -	3,000 SF - \$170k down, then \$18.21 / SF - ALL IN!



**TEDESCO**  
REALTY ASSOCIATES

Please call:  
**Michael Tedesco**  
(203) 531-5939

**www.TedescoRealty.com**

Fax: (203) 302-3985

E-mail: [Mike@TedescoRealty.com](mailto:Mike@TedescoRealty.com)

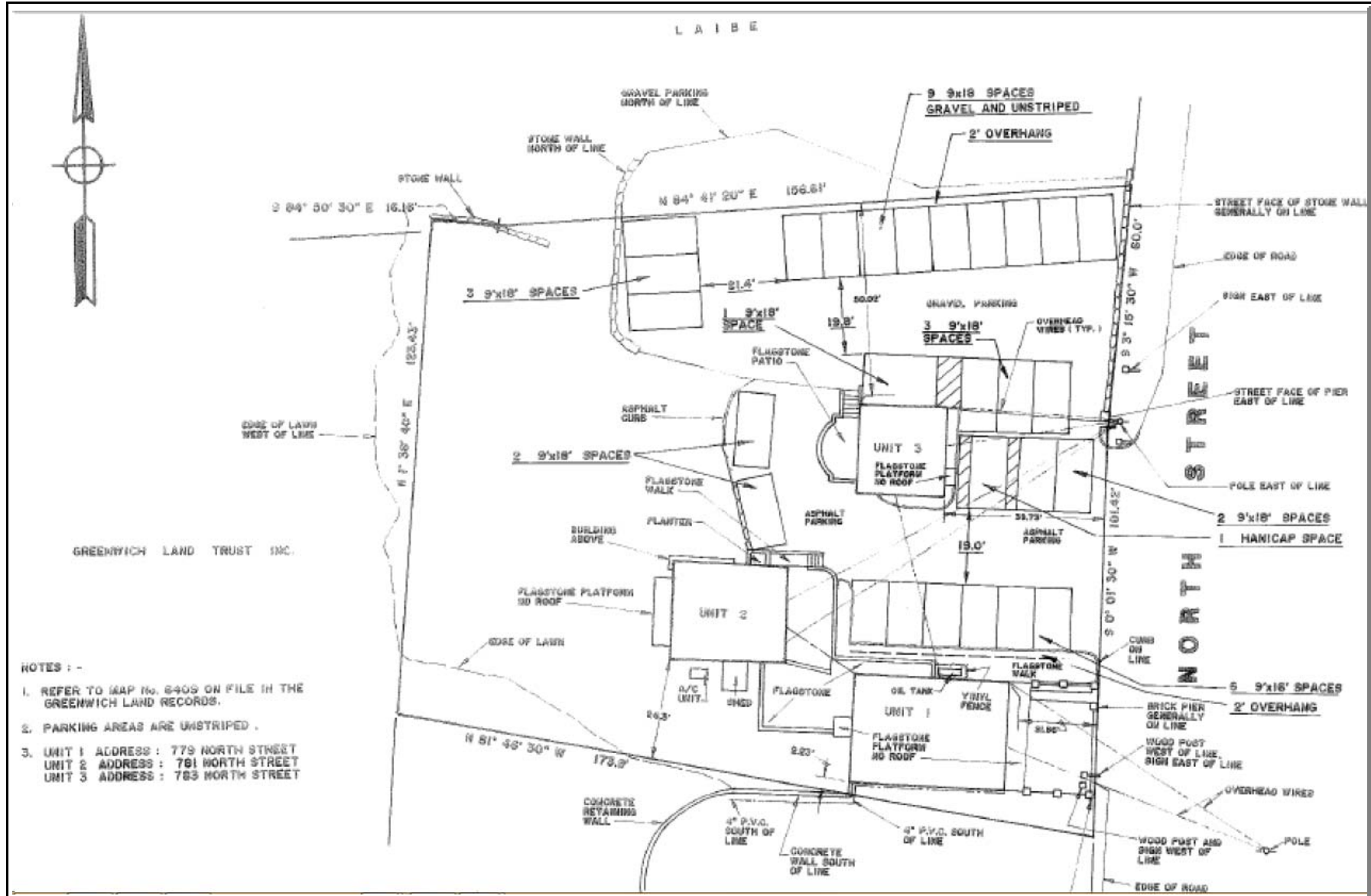
P.O. Box 31066 Greenwich, CT 06831

The information, contained herein, was assembled from various sources of varying degrees of reliability. Any information that is critical to your buying or leasing decision should be independently verified.

## LOCATION & SURVEY

This property enjoys a pristine setting in a very affluent section area of Greenwich. To the north there is the exclusive 10 acre home sites of Conyers Farms. To the west, and practically surrounding the subject is the 300 acre Babcock Nature Preserve. A short and pleasant drive will take one to shops, restaurants and amenities either south to downtown Greenwich, on the Merritt Parkway over to High Ridge Road in Stamford or north to Banksville.

Topographically, the property gently slopes down from the road, thus enabling the structures to have grade access for all of their finished lower levels.





**779 North Street**

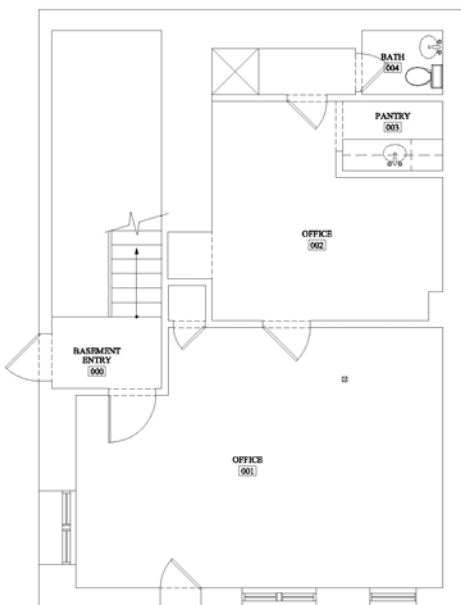
A 2 story commercial cottage with finished, walk-out lower level with patio.



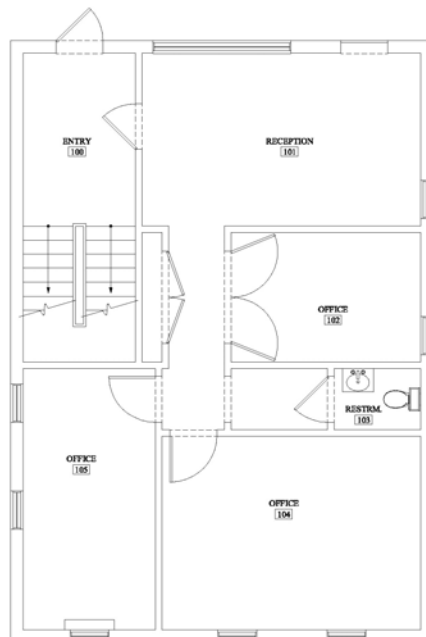
Building Area: 3,000 Square Feet  
Floors: 2 plus finished lower level  
Year Built: 1962

Exterior: Clapboard  
Roof: Semi-flat tar and paper.  
HVAC: Oil heat. Window A/C.

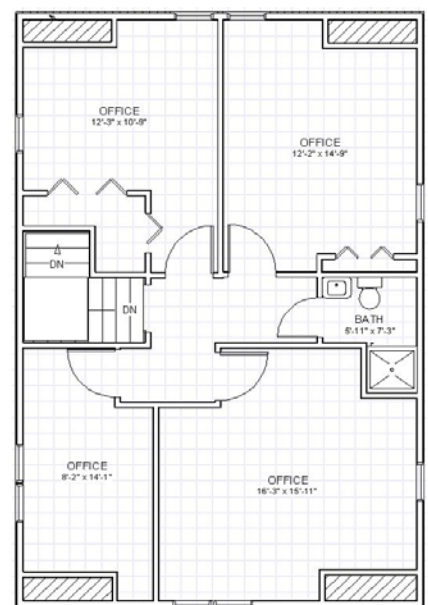
**Floor Plans**



Lower Level



1<sup>st</sup> Floor



2<sup>nd</sup> Floor

**781 North Street**

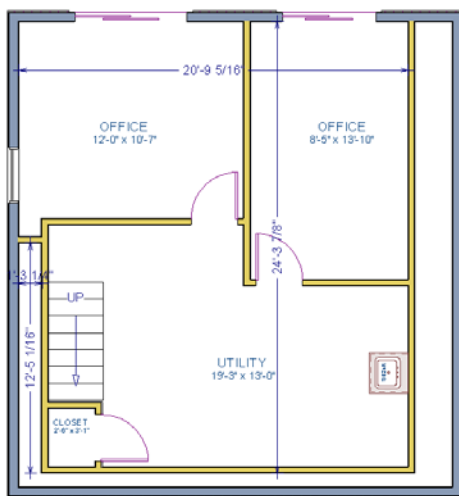
A 2 story commercial cottage with finished, walk-out lower level



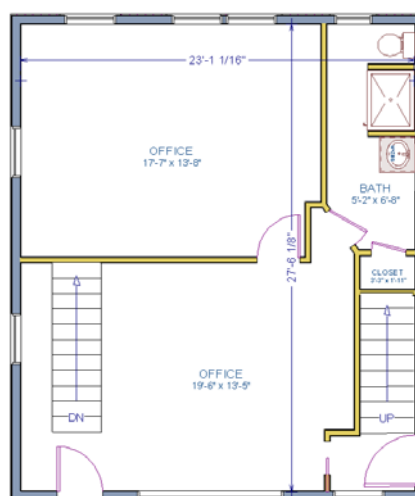
Building Area: 2,050 Square Feet  
Floors: 2 plus finished lower level  
Year Built: 1962

Exterior: Clapboard  
Roof: Asphalt Shingles  
HVAC: Electric hot air. Window A/C.

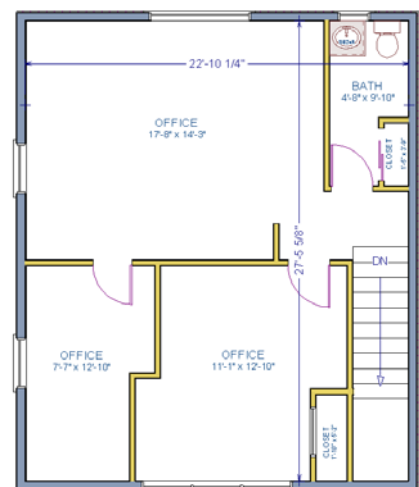
**Floor Plans**



Lower Floor



1st Floor



2nd Floor



**783 North Street**

A 2 story commercial cottage with finished, walk-out lower level

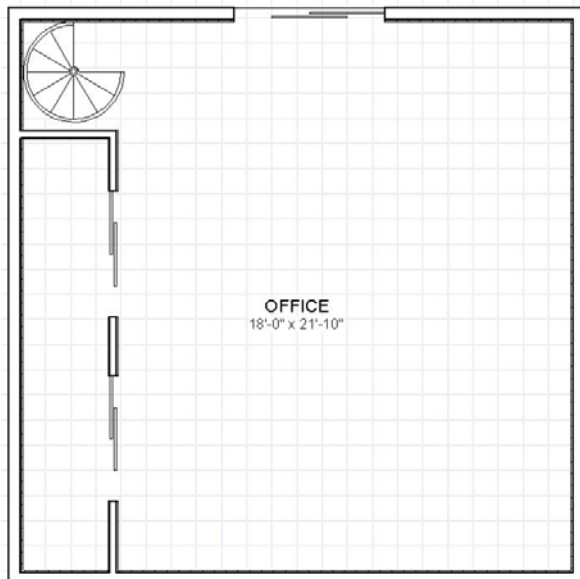


Building Area: 900 Square Feet  
Floors: 1 plus finished lower level  
Year Built: 1962

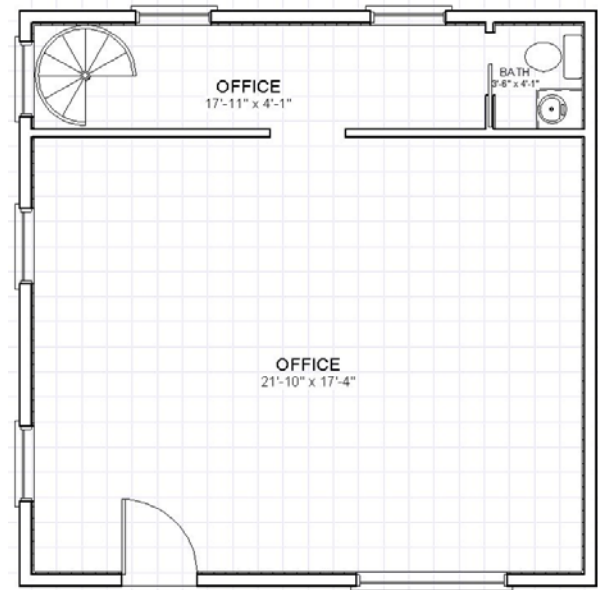
Exterior: Clapboard  
Roof: Asphalt Shingles  
HVAC: Baseboard electric heat. Window A/C.

**Floor Plans**

This structure was completely renovated in 2016.



Lower Level



1<sup>st</sup> Floor

## FINANCIALS - INVESTOR SCENARIO



<b>FINANCIAL MODEL</b> 779 - 783 North Street Greenwich, CT	Prep Date: <b>8/7/18</b>
	<b>8:58 AM</b>
	By: <b>MJT</b>

Estimated Market Rental Rates (1)					
Units	Mkt Growth	2018	2019	2020	2021
Commercial	3.00%	\$25.00	\$25.75	\$26.52	\$27.32

Tenant / Rent Schedule (2)	Rentable Size (SF)	Operating Share	Floor	Type	Lease Expiration	Option(s)	Year Rent PSF	1 2018	2 2019	3 2020	4 2021
779 - Vacant	3,000	50.42%		Comm'l.			\$25.00	\$75,000	\$77,250	\$79,568	\$81,955
781 - Kimberly Handler Designs	1,150	19.33%	1 & LL	Office	3/31/2020		\$24.52	\$28,200	\$29,046	\$29,917	\$30,815
781 - DAS Homebuilders	900	15.13%	2	Office	3/31/2020		\$24.00	\$21,600	\$22,248	\$22,915	\$23,603
783 North - Amazing Spaces	900	15.13%	Entire	Office	4/30/2023	1-5 yr @ 3%	\$23.96	\$21,564	\$22,211	\$22,877	\$23,564
Column Totals -	5,950	100.0%						\$146,364	\$150,755	\$155,278	\$159,936
							Avg. Rent / SF	\$24.60	\$25.34	\$26.10	\$26.88

NOTES & ASSUMPTIONS
1) This section is intended to reflect current and future rental rates.
2) Existing Tenants and their respective rents.
4) Expenses as scheduled by owner.
<b>FOR FURTHER INFORMATION PLEASE CALL Michael J. Tedesco (203) 531-5939</b>
No warranty or representation is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals. Buyers and Lessees should conduct their own validation of the facts hereof.
(C) 2018 M.J.TEDESCO

Expense Schedule (4)	Rate/SF Yr1	Growth Factor	1 2018	2 2019	3 2020	4 2021
Landscaping	\$0.29	3.00%	\$1,697	\$1,748	\$1,801	\$1,855
Repairs & Maintenance	\$0.53	3.00%	\$3,156	\$3,251	\$3,348	\$3,449
Snow Plowing	\$0.37	3.00%	\$2,175	\$2,240	\$2,307	\$2,377
Refuse Removal	\$0.17	3.00%	\$1,008	\$1,038	\$1,069	\$1,101
Insurance	\$0.57	3.00%	\$3,395	\$3,497	\$3,602	\$3,710
Taxes - R/E	\$1.93	3.00%	\$11,484	\$11,829	\$12,184	\$12,549
Well & Septic	\$0.09	3.00%	\$520	\$535	\$551	\$568
Management	4.0%		\$5,855	\$6,030	\$6,211	\$6,397
Total Expenses			\$29,290	\$30,169	\$31,074	\$32,006
Net Operating Income			\$117,074	\$120,586	\$124,204	\$127,930
			\$19.68	\$20.27	\$20.87	\$21.50

Purchase Price	\$1,650,000	\$277.31 /SF	7.10%	7.31%	7.53%	7.75%
Fees 2%	\$33,000					
Total Acquisition Cost	<b>\$1,683,000</b>					
Cash 25%	\$420,750					
Mortgage 75%	\$1,262,250					
Interest Rate	4.00%					
Amortization	30					
Annual Debt Service			\$72,314	\$72,314	\$72,314	\$72,314
Net Cash Flow			\$44,760	\$48,272	\$51,890	\$55,616
Return on Cash			10.64%	11.47%	12.33%	13.22%

## FINANCIALS - USER SCENARIO



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Column Totals -	5,950	100.0%	Scheduled Rental Income					\$71,364	\$73,505	\$75,710	\$77,981

### NOTES & ASSUMPTIONS

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Well & Septic	\$0.09	3.00%	\$520	\$535	\$551	\$568
Management	4.0%		\$2,855	\$2,940	\$3,028	\$3,119
Total Expenses			\$26,290	\$27,079	\$27,891	\$28,728
	Rate/SF		\$4.42	\$4.55	\$4.69	\$4.83
Net Operating Income			\$45,074	\$46,426	\$47,819	\$49,254
	Rate/SF		\$7.58	\$7.80	\$8.04	\$8.28

Purchase Price	\$1,650,000	\$277.31 /SF				
Fees 2%	\$33,000					
Total Acquisition Cost	\$1,683,000					
Cash 10%	\$168,300					
Mortgage 90%	\$1,514,700					
Interest Rate	4.00%					
Amortization	30					
Annual Debt Service			\$86,777	\$86,777	\$86,777	\$86,777
Return on cash @	1%		\$1,683	\$1,683	\$1,683	\$1,683
Effective User Expense			-\$43,386	-\$42,034	-\$40,641	-\$39,206
Effective User per SF			\$14.46	\$14.01	\$13.55	\$13.07
Less User Utility Expenses - Oil & Electric			\$11,250	\$11,587.50	\$11,935.13	\$12,293.18
Total User Expense			-\$54,636	-\$53,621	-\$52,576	-\$51,499
Total User Expense / SF			\$18.21	\$17.87	\$17.53	\$17.17