

Greenwich - For Sale

PRIME COMMERCIAL BUILDING or RESIDENTIAL CONVERSION



406 EAST PUTNAM AVENUE (US Rte 1)
Greenwich (Cos Cob), CT

- Prominent Route 1 frontage
- Convenient Cos Cob marketplace
- Easy walk to schools, shops and restaurants.
- 2nd and 3rd floors can be leased, purchased or converted to apartments.
- Putnam Kitchen has 2 - 5 year options
- **Generous onsite parking**

Building: A **6,861 SF** (including lower level), 3 story masonry clad frame building with a finished lower level. Built 1980. Separate gas and electric meters.

Land: **7,850 SF** with 50+/- feet of frontage on East Putnam Avenue in the LB (Local Business). Utilities include electric, gas, municipal water and town sewer. Onsite parking.

Price: \$2,150,000. (\$394. /SF)

TEDESCO
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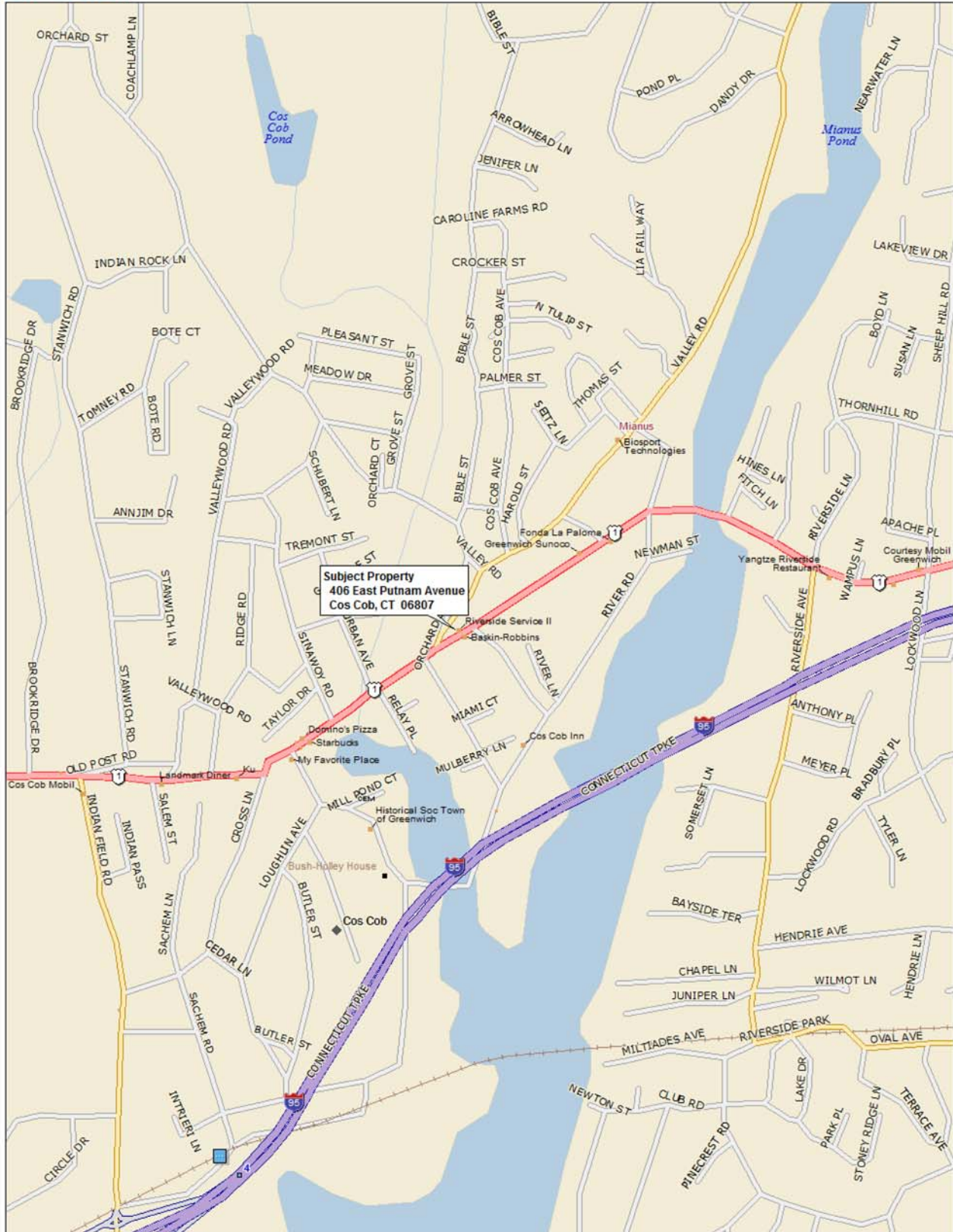
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LOCATION MAP



DeLorme Street Atlas USA® 2009



Subject Property
406 East Putnam Avenue
Cos Cob, CT 06807

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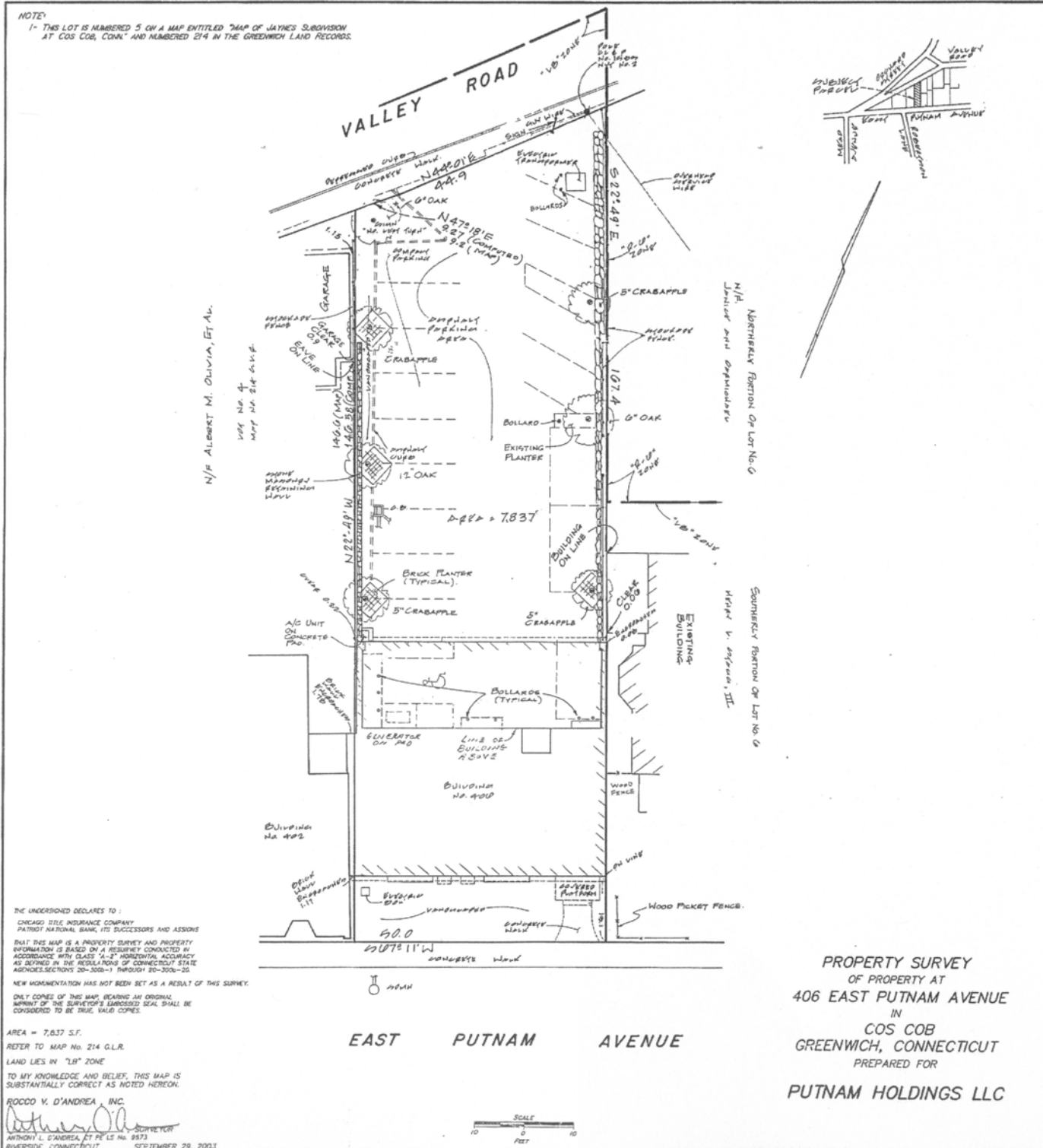
www.delorme.com



Data Zoom 14-1

SITE

- Land Area: 7,850 SF (0.1802 acres) of land and 50+/- feet of frontage on East Putnam Avenue.
- Zone: LB (Local Business). The LB zone allows for a variety of uses, including: retail and restaurants, offices, multifamily, and certain recreational uses.
- Topography: Relatively level
- Utilities: Electric, gas, water and town sewer.
- Parking: Onsite parking for 20 cars can be accessed from the Valley Road.



IMPROVEMENTS

Year Built:	1980
Gross Rentable Floor Area:	6,861 SF including lower level.
Floors:	3 floors plus lower level.
Construction	Masonry facade over wood frame
Roof:	Gabled asphalt shingle roof
Facade:	Brick facade
Windows:	Operable
HVAC:	Each floor is served by separate HVAC systems.

TENANCY

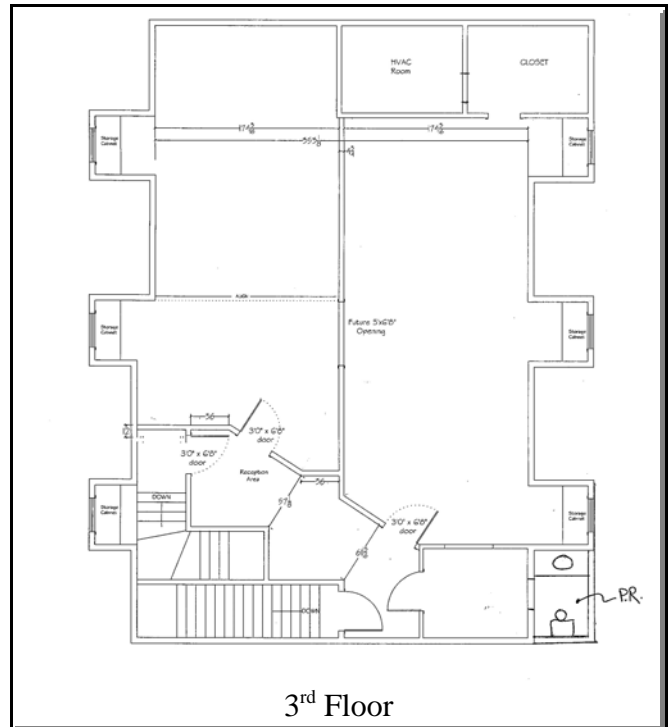
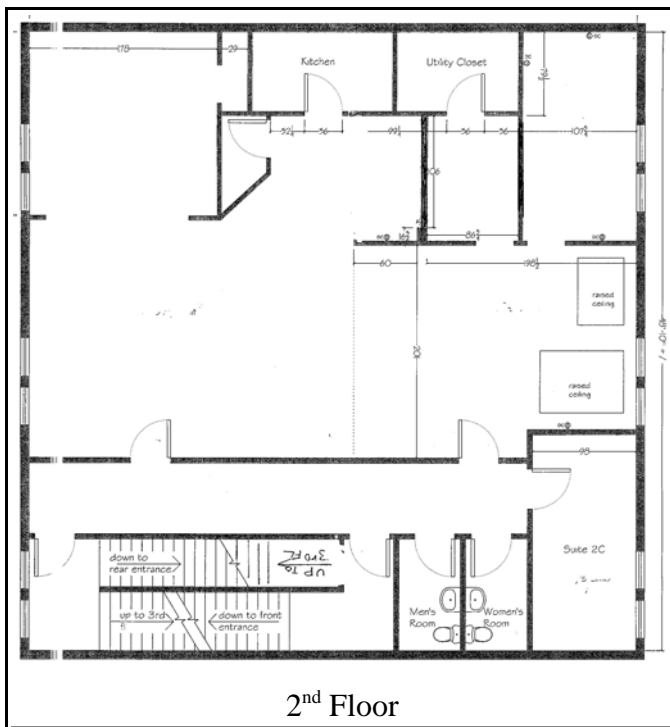
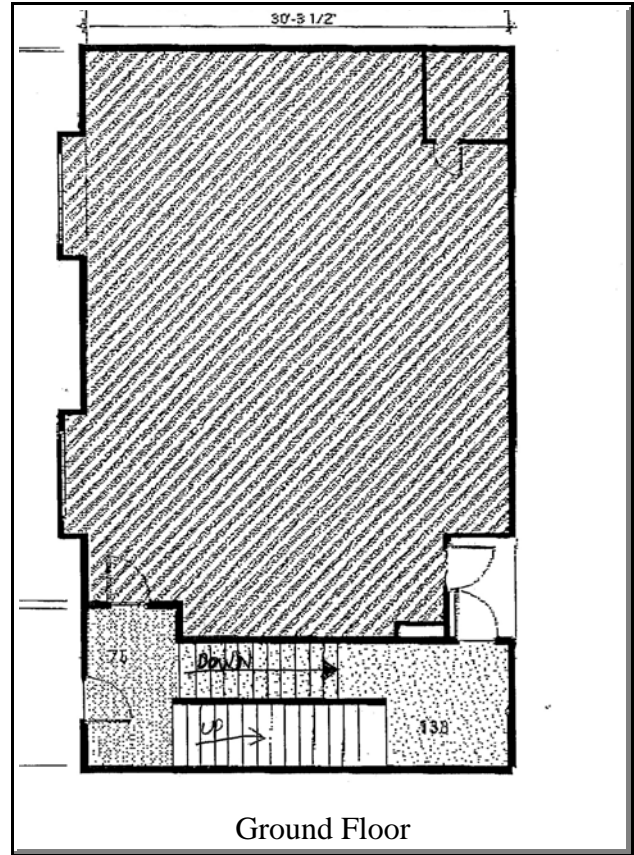
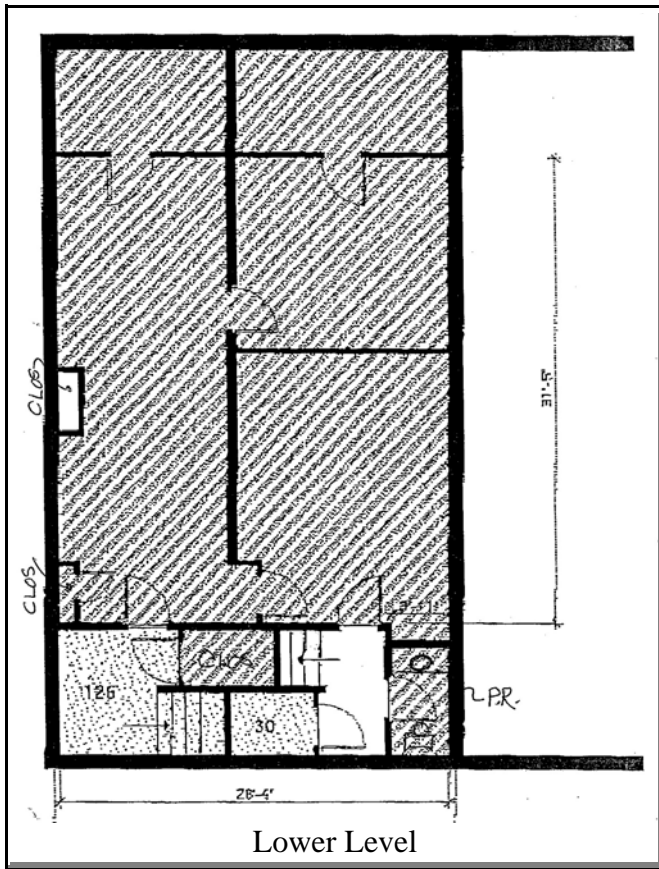
Ground Floor and Lower Level	2,861 SF	Putnam Kitchens - Lease expires 12/31/18 with 2 - 5 year options. 30 years+ successful business.
2 nd Floor	2,300 SF	Available - Commercial Space * Potential for 2 apartments - 3 BR and 2 BR
3 rd Floor	1,700 SF	Available - Storage Space * Potential for 2 apartments - 2 BR and 1 BR

*** STEPS TO APARTMENT CONVERSION**

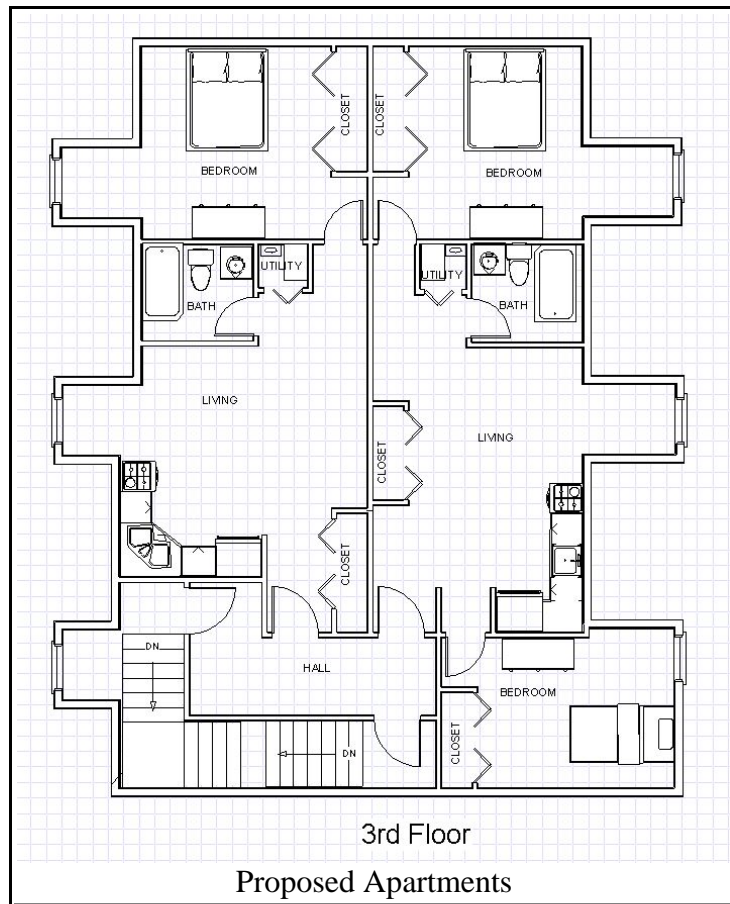
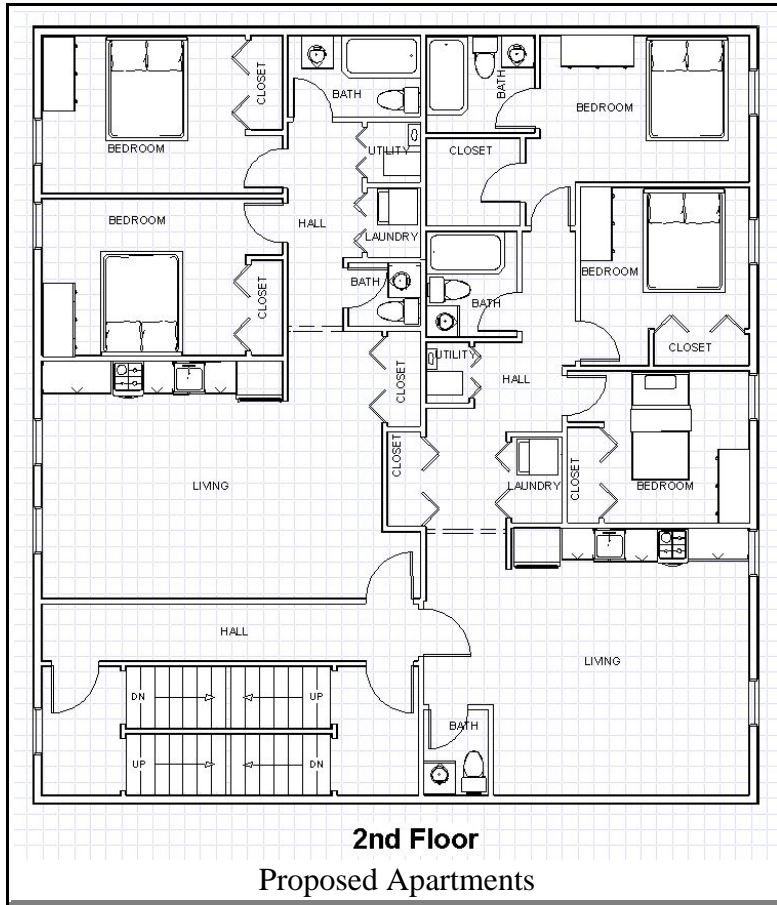
Greenwich P&Z office has given a positive indication of this conversion.

- Use variance
- Site plan approval
- Special permit
- Moderate income housing component

FLOOR PLANS



ALTERNATE APARTMENT FLOOR PLANS



FINANCIALS #1

Space User Scenario

Income / Rent Roll

Floor	Tenant	Size	Share	PSF	Rent	
					2018	2019
Lower Level	Putnam Kitchens	1,406	20.5%		incl.	\$21,090
1st	Putnam Kitchens	1,455	21.2%	\$44.12	\$64,200	\$72,750
2nd	available	2,300	33.5%			\$0
3rd	available	1,700	24.8%			\$0
		6,861			\$64,200	\$93,840

Expense Pass-throughs

Putnam Kitchens	\$0	\$8,024
Effective Gross Income	\$64,200	\$101,864

Expenses

Taxes & Sewer	\$20,072	\$20,674
Insurance	\$6,000	\$6,180
Refuse Removal	\$2,000	\$2,060
Common Area Electric	\$1,900	\$1,957
Water	\$720	\$742
Landscaping/Snow Removal	\$2,400	\$2,472
Management/Leasing	\$2,568	\$3,754
Total Expenses	\$35,660	\$37,839
Net Operating Income	\$28,540	\$64,026

Acquisition

Total	\$2,150,000	\$313.37 / SF
Cash	10%	\$215,000
1st Mortgage - LTV	90%	\$1,935,000
Interest	4.25%	
Amortization	25 yrs	
Debt Service		\$125,792
Net Cash Flow		-\$97,252
Cash interest	3%	\$6,450
Total cost		-\$103,702

**The equivalent of rent you would be paying
under this scenario**

PSF \$25.93 \$17.05

FINANCIALS #2

Investor Scenario

Income / Rent Roll

Floor	Tenant	Size	Share	Rent / SF	Rent	
					2018	2019
Lower Level	Putnam Kitchens	1,406	20.5%		incl.	\$21,090
1st	Putnam Kitchens	1,455	21.2%	\$44.12	\$64,200	\$72,750
2nd	New Tenant	2,300	33.5%	\$35.00	\$80,500	\$82,915
3rd	New Tenant	1,700	24.8%	\$15.00	\$25,500	\$26,265
		6,861			\$170,200	\$203,020

Expense Pass-throughs

Putnam Kitchens	\$0	\$8,951
Effective Gross Income	\$170,200	\$211,971

Expenses

Taxes & Sewer	\$20,072	\$20,674
Insurance	\$6,000	\$6,180
Refuse Removal	\$2,000	\$2,060
Common Area Electric	\$1,900	\$1,957
Water	\$720	\$742
Landscaping/Snow Removal	\$2,400	\$2,472
Management/Leasing	\$6,808	\$8,121
Total Expenses	\$39,900	\$42,206

Net Operating Income \$130,300 \$169,765

Capitalization Rate 6.1% 7.9%

Acquisition

Total	\$2,150,000	\$313.37 / SF
Cash	25%	\$537,500
1st Mortgage - LTV	75%	\$1,612,500
Interest	4.25%	
Amortization	25 yrs	
Debt Service		\$104,826 \$104,826
Cash Flow		\$25,473 \$64,938

Return on Cash 4.7% 12.1%

FINANCIALS #3

Apartment Conversion Scenario

Income / Rent Roll		Size		Share	Rent/SF Useable	Rent		
						2018		2019
						Monthly	Annual	Annual
Floor	Tenant	Useable	Rentable					
Lower Level	Putnam Kitchens	1,406	1,406	20.5%			incl.	\$21,090
1st	Putnam Kitchens	1,455	1,455	21.2%	\$44.12		\$64,200	\$72,750
2nd	3 BR Apartment	1,010	1,200	17.5%	\$41.58	\$3,500.00	\$42,000	\$43,260
2nd	2 BR Apartment	855	1,100	16.0%	\$42.11	\$3,000.00	\$36,000	\$37,080
2nd	2 BR Apartment	715	900	13.1%	\$41.96	\$2,500.00	\$30,000	\$30,900
3rd	1 BR Apartment	620	800	11.7%	\$42.58	\$2,200.00	\$26,400	\$27,192
		6,061	6,861				\$198,600	\$232,272

Expense Pass-throughs

Putnam Kitchens	\$0	\$11,064
Effective Gross Income	\$198,600	\$243,336

Expenses

	PSF		
Taxes & Sewer	\$2.93	\$20,072	\$20,674
Insurance	\$0.87	\$6,000	\$6,180
Repairs & Maintenance	\$1.00	\$6,861	\$7,067
Refuse Removal	\$0.29	\$2,000	\$2,060
Common Area Electric	\$0.28	\$1,900	\$1,957
Water	\$0.35	\$2,400	\$2,472
Landscaping/Snow Removal	\$0.35	\$2,400	\$2,472
Management/Leasing	\$1.16	\$7,944	\$9,291
Total Expenses		\$49,577	\$52,173

Net Operating Income \$149,023 \$191,163

Capitalization Rate 6.9%
Stabilized value @ Cap Rate \$2,150,000 \$2,757,974

Cost of apartment conversion 4,000 SF including common areas
\$125.00 PSF \$500,000
Residual Building Value \$2,257,974

Acquisition

Total	Asking Price	\$2,150,000	\$313.37 / SF
Cash	25%	\$537,500	
1st Mortgage - LTV	75%	\$1,612,500	
Interest	4.25%		
Amortization	25 yrs		
Debt Service		\$104,826	\$104,826
Cash Flow		\$44,196	\$86,337

Return on Cash 8.2% 16.1%

PHOTOGRAPHS



Front View



Front Entry



Rear Entry



Front Entry Foyer



Kitchen Store - Ground Floor



Rear View