

# Greenwich - For Sale

## PRIME WATERFRONT OFFICE BUILDING 9,000 SF - For User or Investor



### 99 RIVER ROAD Greenwich (Cos Cob), CT

- Prestigious Water Frontage
- Boat Dockage Potential
- ½ block from East Putnam Ave
- Convenient Cos Cob marketplace
- Equidistant to I-95 exits 4 & 5 and Cos Cob or Riverside train
- Walk to Water Club / restaurants.
- 27 onsite garage and surface parking spaces.

**Building:** 9,000 SF on 3 floors with elevator over open parking garage. Masonry clad steel frame building. Built 1979.

**Land:** 14,385 SF (.3303 ac) with 80+/- feet of frontage on River Road in the WB (Waterfront Business) zone. Utilities include electric, gas, municipal water and town sewer. Onsite garage and surface parking.

**Price:** Upon Request

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**LOCATION DESCRIPTION**

River Road, in the Cos Cob section of Greenwich is dotted with a variety of water related and office / medical uses.

The subject is fairly equidistant to I95 exits 4 & 5 as well as the Cos Cob and Riverside Metro North train stations.

A few steps from the property along River Road will get you to the Water Club, a full service marina with a club environment including swimming pools, restaurant/bar and other water related activities and amenities. In addition, there are two other marinas along with two dedicated medical and other office buildings.

Out to East Putnam Avenue (US Route 1) there are local amenities such as a number of restaurants with an expanse of cuisine as well as a variety of other retail and service establishments.

**DEMOGRAPHICS AND TRANSPORTATION**

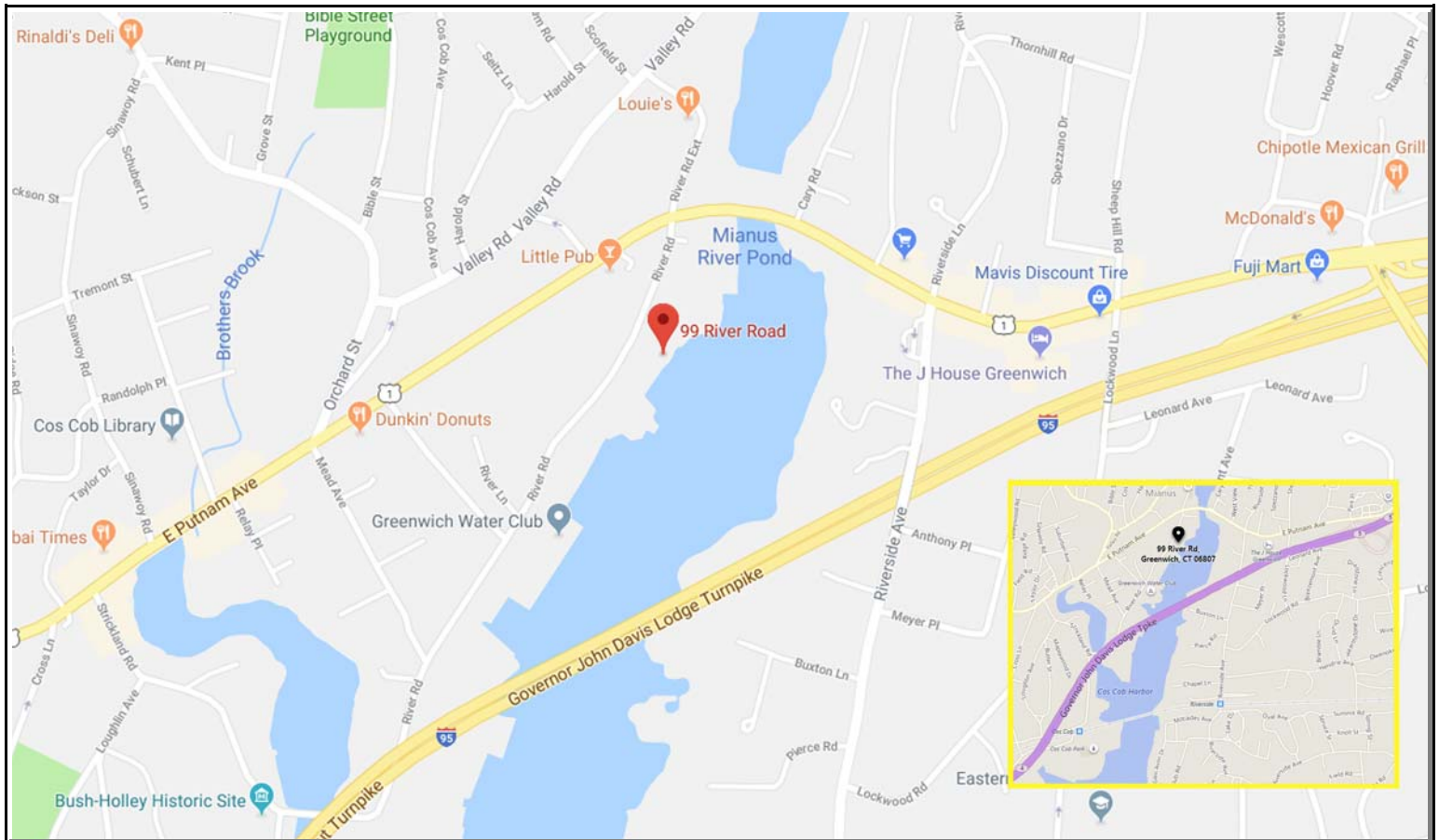
**Demographics >>**

	1 Mi	3 Mi
Population	10,636	77,749
Households	3,845	28,910
Average Age	39.70	38.80
Median HH Income	\$160,253	\$97,199
Daytime Employees	4,564	95,483
Population Growth '18-'23	↓ 0.2%	↑ 1.3%
Household Growth '18-'23	↓ 0.3%	↑ 1.3%

**Public Transportation**

	Drive	Walk	Distance
Commuter Rail			
Cos Cob Station Commuter Rail (New Haven Line)	3 min	18 min	1.0 mi
Riverside Station Commuter Rail (New Haven Line)	3 min		1.1 mi
Airport			
Westchester County Airport	21 min		16.9 mi
La Guardia Airport	39 min		30.9 mi
John F. Kennedy International Airport	47 min		38.1 mi

**LOCATION MAP**

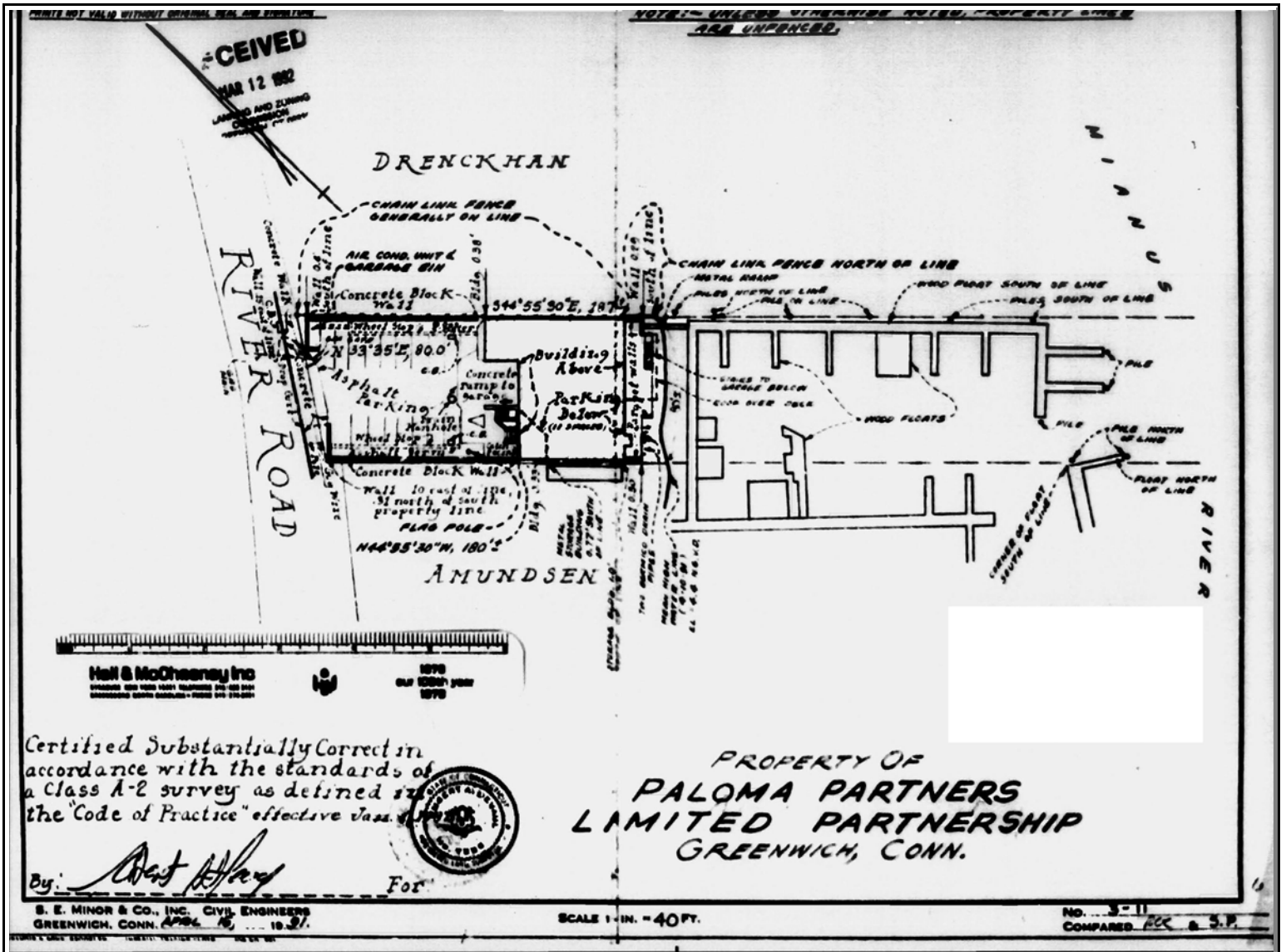


SITE

- Land Area: 14,385 SF (0.3303 acres) with 80+/- feet of frontage on River Road and the Mianus River with riparian rights.
- Zone: WB (Waterfront Business). The WB zone allows for a variety of water related uses. The current office use is grand-fathered.
- Dockage: There is the potential for the replacement of ramps and dock fingers for boat dockage.
- Topography: Relatively level
- Utilities: Electric, gas, water and town sewer.
- Parking: Onsite garage parking for 15 cars and outside surface parking for 12 cars totaling 27 cars.

SURVEY

Note: Dockage ramp and fingers indicate past configuration.



**IMPROVEMENTS**

Year Built: 1979

Gross Rentable  
Floor Area: 9,000 SF

Floors: 3 floors.

Sprinkler: Full sprinkler system in building and garage.

Elevator: 1 passenger elevator serving all floors plus the garage.

Construction: Masonry facade over steel frame

Roof: Angled slate roof

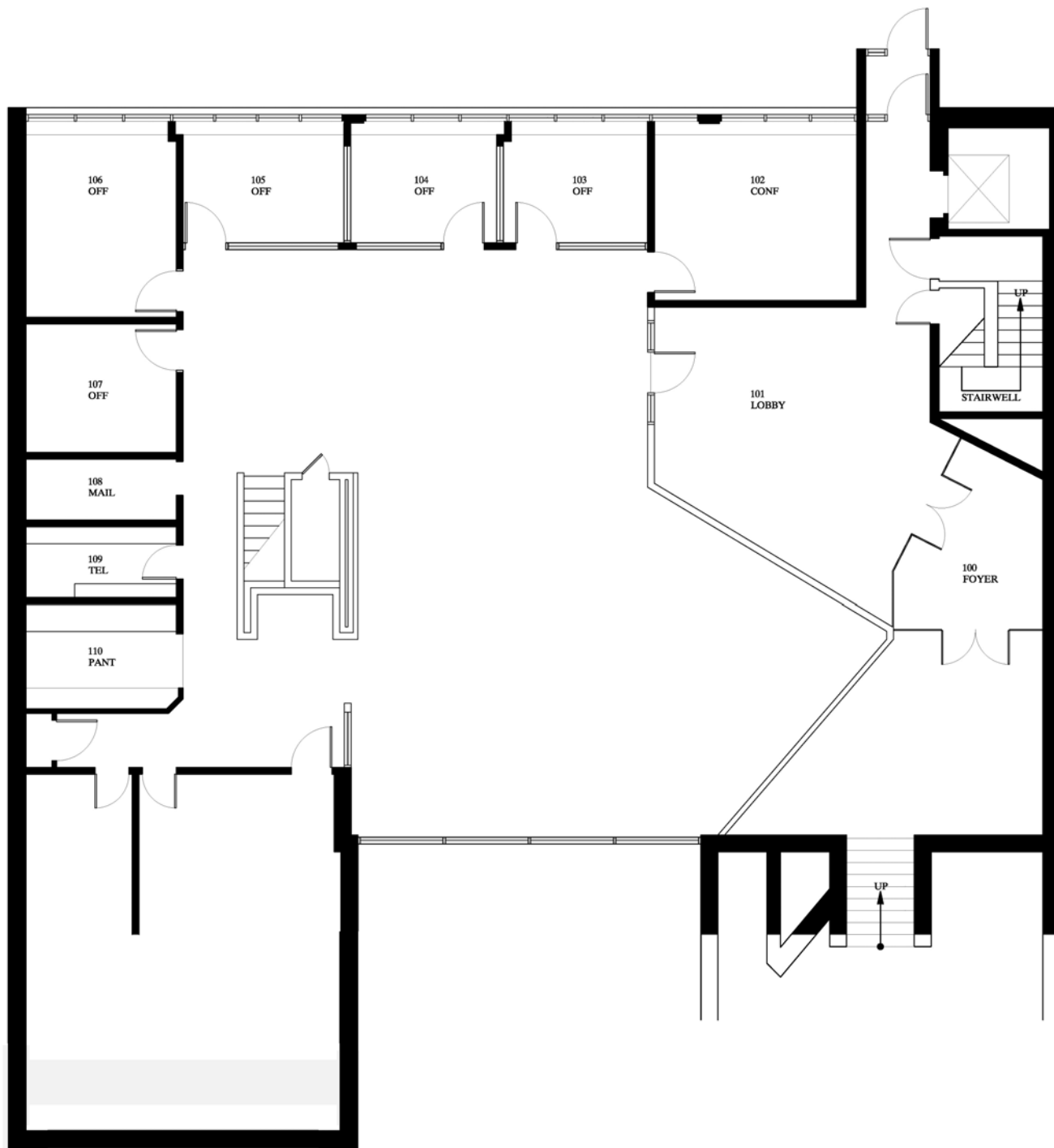
Facade: Masonry facade

Windows: Fixed

HVAC: Gas fired central forced air with supplemental perimeter units.

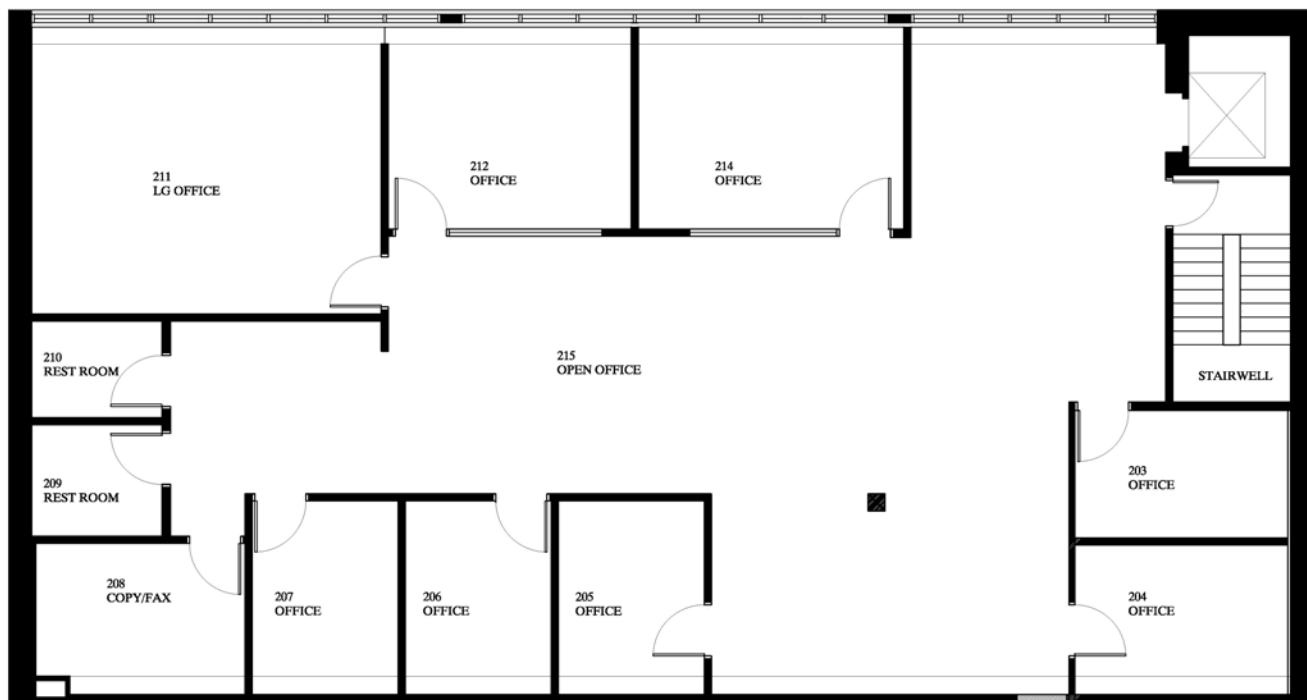
Electric: 600 Amp, 120/208 volt 4 wire service.

**FLOOR PLANS**



1<sup>st</sup> Floor

**FLOOR PLANS**



2<sup>nd</sup> Floor



3<sup>rd</sup> Floor

**FINANCIALS - INVESTOR**



<b>FINANCIAL MODEL</b> 99 River Road Greenwich (Cos Cob), CT	Prep	7/19/18
	Date:	11:29 AM
	By:	MJT

**INVESTOR SCENARIO**

**Tenant Schedule (1)**

	Rentable Size (SF)	Operating Share	Floor	PSF	Annual
Commercial Tenant	4,000	44.44%	1	\$55.00	\$220,000
Commercial Tenant	3,000	33.33%	2	\$55.00	\$165,000
Commercial Tenant	2,000	22.22%	3	\$55.00	\$110,000
Rent is a 5 year average on a gross plus electric lease.					
Column Totals -	9,000	100.0%	Scheduled Rent		\$495,000
			Avg. Rent		\$55.00

**Expense Pass Throughs (2)**

Expense overage - TBD		
Tenant Electric	\$3.25	\$29,250
<b>Total Pass Throughs</b>		<b>\$29,250</b>

**Effective Gross Income** \$524,250

**Expense Schedule (3)**

	PSF	
Taxes & Sewer	\$5.56	\$50,000
Insurance (including flood)	\$1.25	\$11,250
Refuse Removal	\$0.25	\$2,250
Electric	\$3.25	\$29,250
Gas	\$0.60	\$5,400
Water	\$0.15	\$1,350
Landscaping/Snow Removal	\$0.35	\$3,150
Management	5%	\$26,213
<b>Total Expenses</b>		<b>\$128,863</b>
	PSF	\$14.32
<b>Net Operating Income</b>		<b>\$395,388</b>
	PSF	\$43.93

**Hard and Soft Costs**

Tenant Fit-out allowance	\$60.00	\$540,000
Vacancy	9 months	\$371,250
Free Rent	3 months	\$123,750
Commission - 5 yr w/OR or 10 yr	37.50%	\$185,625
<b>Total Hard and Soft Costs</b>		<b>\$1,220,625</b>

NOTES & ASSUMPTIONS
1) Estimated market rents.
2) Tenants pay a fixed amount for electric. Not shown, but in subsequent lease years tenants also pay a proportionate share of increases in both building expenses and real estate taxes based upon as separate calculation.
3) Expenses are based upon owner representation. Every building manager will have different operating expenses based upon management style.
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.
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**FINANCIALS - SPACE USER**



<b>FINANCIAL MODEL</b> 99 River Road Greenwich (Cos Cob), CT	Prep Date: <b>7/19/18</b>
	<b>10:44 PM</b> By: <b>MJT</b>

**SPACE USER SCENARIO**

NOTES
1) Expenses are based upon owner representation. Does not include personal expense preferences appertaining to plants, periodic carpet cleaning and off-site personell for security and engineering. Notwithstanding, every building manager will have different operating expenses based upon management style.
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User Info	Size (SF)	Share	Floor	Type
Owner / User	9,000	100.00%	1, 2 & 3	Comm'l.
Total	9,000	100.0%		

Expense Schedule (1)	PSF	
Taxes & Sewer	\$6.08	\$54,700
Insurance (including flood)	\$1.44	\$13,000
Repairs and Maintenance	\$1.50	\$13,500
Office Cleaning	\$1.00	\$9,000
Elevator	\$0.67	\$6,000
Refuse Removal	\$0.25	\$2,250
Electric	\$2.56	\$23,000
Gas	\$0.67	\$6,000
Water	\$0.17	\$1,500
Landscaping/Snow Removal	\$0.35	\$3,150
Total Expenses		\$132,100
	PSF	\$14.68

Additional Acquisition Cost for User		
Office Build-out (\$/SF)	\$60.00	\$540,000



**PHOTOGRAPHS**

