

# Rare Greenwich Avenue Investment Property FOR SALE



Allied Property Group, as exclusive agent is offering 171-173 Greenwich Avenue for sale. This property offers a rare opportunity to purchase a premier building in a severely supply constrained market. Greenwich Avenue is considered one of the top 12 Retail Streets in the U.S. and this property is located on what is considered the premier section on Greenwich Ave.

Once qualified investors have had an opportunity to view the attached materials and property, Allied Property Group will schedule a “call for offers”.



Exclusive Agent  
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**Tom Torelli**  
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Address 171-173 Greenwich Ave.

Acres: .0941 acres or 4,098 SF

Zone: CGBR Central Greenwich Business & Retail

Location: Great location on one of the 2 best blocks on Greenwich Avenue.  
Also 1 of only 12 buildings on Greenwich Avenue with rear access to a municipal parking lots.



Year Built: 1930 Renovated 2010 & 2014  
HVAC: New roof Top Units 1<sup>st</sup> Floor 2014  
2014: New Boiler for 2<sup>nd</sup> FL & 3<sup>rd</sup> FL  
Roof: Approximately 10 yrs. old  
Condition: Very Good

1 <sup>st</sup> Fl:	Retail	3,256 +/-SF
2 <sup>nd</sup> Fl:	2, One Bdrm Apts	1,469 +/-SF
3 <sup>rd</sup> Floor:	2, One Bdrm Apts	<u>1,469 +/-SF</u>
<b>Total Approximately</b>		<b>6,194 +/-SF</b>

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Listed subject to errors, omissions change of price and withdrawal without notice.

## 171 - 173 GREENWICH AVENUE

### PROJECTED RENT ROLL

#### Retail / Residential

Floor	Tenant	GLA	% of GLA	Lease Commencement	Lease Expires	Annual Projected Rent	Rent SF	Expense Reimburse	Other Options	Lease Type
1	Club Monaco	3,256	0.592	6/1/2014	5/31/2024	\$332,621.00 2% Annual Increase	\$102.16	Yes	Yes	N/N/N
2	Apt 2A	734 +/- SF		4/1/2013	9/30/2017	\$ 16,800.00				Plus Gas & Electric
	Apt 2B	734 +/- SF		7/15/2017	6/30/2018	\$ 19,200.00				Plus Gas & Electric
3	Apt 3A	734 +/- SF		9/1/2010	8/31/2017	\$ 19,200.00				Plus Gas & Electric
	Apt 3B	734 +/- SF		7/1/2017	6/30/2018	\$ 19,500.00				Plus Gas & Electric
<b>TOTAL APROXIMATELY</b>		<b>6,194 SF</b>				<b>\$407,321.00</b>				

#### Comments:

\*Greenwich Avenue Properties allow full build out between front & Rear building lines. Possible value add development of approximately 1,787 SF on each of the 2nd and 3rd floor increasing the total building SF from 6,194 SF to approximately 9,768 SF.

#### Zoning:

The property is located with CGBR zone which permitted uses on the first floor includes retail, restaurants and personal services among others. Permitted uses on the second floor includes retail, personal services such as spas and hair dressers, real state and insurance agencies and general office use with parking. The third floor is restricted to residential development.

#### Value Add:

Fully exploited this property should accommodate 4 apartments on the expanded third floor and 3,256 SF of commercial space on the second floor leased at \$37.50 PSF N/N/N per SF producing approximately \$500,000 in NOI after renovations

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<u>INCOME</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Club Monaco	\$ 332,621	\$ 339,273	\$ 346,059	\$ 352,980	\$ 360,040	\$ 367,240	\$ 374,585	
Apt. 2A ( Apts. Assume a 2% annual increase)	\$ 16,800	\$ 17,136	\$ 17,479	\$ 17,828	\$ 18,185	\$ 18,549	\$ 18,920	
Apt. 2B	\$ 19,200	\$ 19,584	\$ 19,976	\$ 20,375	\$ 20,783	\$ 21,198	\$ 21,622	
Apt. 3A	\$ 16,800	\$ 17,136	\$ 17,479	\$ 17,828	\$ 18,185	\$ 18,549	\$ 18,920	
Apt. 3B	\$ 19,500	\$ 19,890	\$ 20,288	\$ 20,694	\$ 21,107	\$ 21,530	\$ 21,960	
CAM (1st Fl. Ten pays 50% of R.E.Tax & Ins.)	\$ 26,427	\$ 27,200	\$ 27,995	\$ 28,814	\$ 29,657	\$ 30,525	\$ 31,418	
<b>Gross Income</b>	<b>\$ 431,348</b>	<b>\$ 440,219</b>	<b>\$ 449,275</b>	<b>\$ 458,520</b>	<b>\$ 467,957</b>	<b>\$ 477,590</b>	<b>\$ 487,425</b>	<b>\$ 3,212,333</b>

<u>Operating Expenses</u>								
Real Estate Taxes (est & increasing at 3% per/yr.)	\$ 44,854	\$ 46,200	\$ 47,586	\$ 49,013	\$ 50,484	\$ 51,998	\$ 53,558	
Insurance (estimated)	\$ 8,000	\$ 8,200	\$ 8,405	\$ 8,615	\$ 8,831	\$ 9,051	\$ 9,278	
Refuse removal (pd. By 1st Fl. Tenant)	\$ 1,414	\$ 1,439	\$ 1,464	\$ 1,490	\$ 1,516	\$ 1,542	\$ 1,569	
Snow removal (estimated)	\$ 700	\$ 714	\$ 728	\$ 743	\$ 758	\$ 773	\$ 788	
Electric (Common Areas)	\$ 1,200	\$ 1,224	\$ 1,248	\$ 1,273	\$ 1,299	\$ 1,325	\$ 1,351	
Gas (heat for Apts)	\$ 2,400	\$ 2,448	\$ 2,497	\$ 2,547	\$ 2,598	\$ 2,650	\$ 2,703	
Water	\$ 1,800	\$ 1,836	\$ 1,873	\$ 1,910	\$ 1,948	\$ 1,987	\$ 2,027	
Repairs & Mntnce bldg	\$ 5,000	\$ 5,100	\$ 5,202	\$ 5,306	\$ 5,412	\$ 5,520	\$ 5,631	
Miscellaneous	\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082	\$ 1,104	\$ 1,126	
<b>Total Expense</b>	<b>\$ 66,368</b>	<b>\$ 68,180</b>	<b>\$ 70,043</b>	<b>\$ 71,958</b>	<b>\$ 73,927</b>	<b>\$ 75,951</b>	<b>\$ 78,031</b>	

<b>Adjusted NOI</b>	<b>\$ 364,980</b>	<b>\$ 372,039</b>	<b>\$ 379,232</b>	<b>\$ 386,561</b>	<b>\$ 394,029</b>	<b>\$ 401,639</b>	<b>\$ 409,393</b>	<b>\$ 2,707,874</b>
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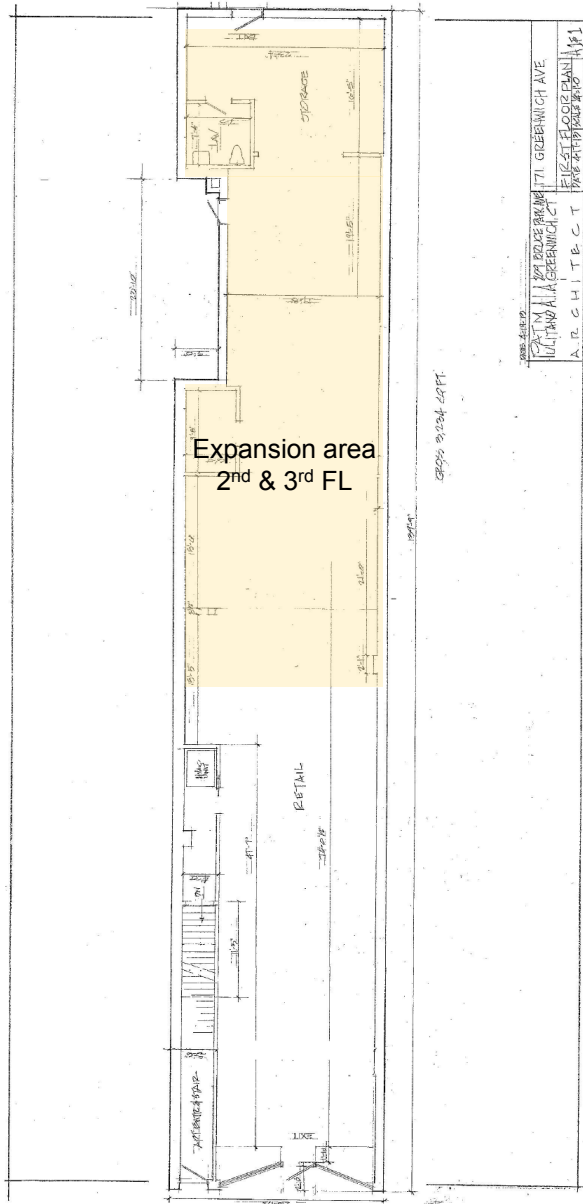
Cash on Cash return	0.0503	0.0513	0.0523	0.0533	0.0543	0.0554	0.0565
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Income approach to Value	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Mrkt Value of Bldg @ 5%	\$ 7,299,600	\$ 7,440,777	\$ 7,584,635	\$ 7,731,222	\$ 7,880,589	\$ 8,032,786	\$ 8,187,867

Purchase Price	\$ 7,250,000
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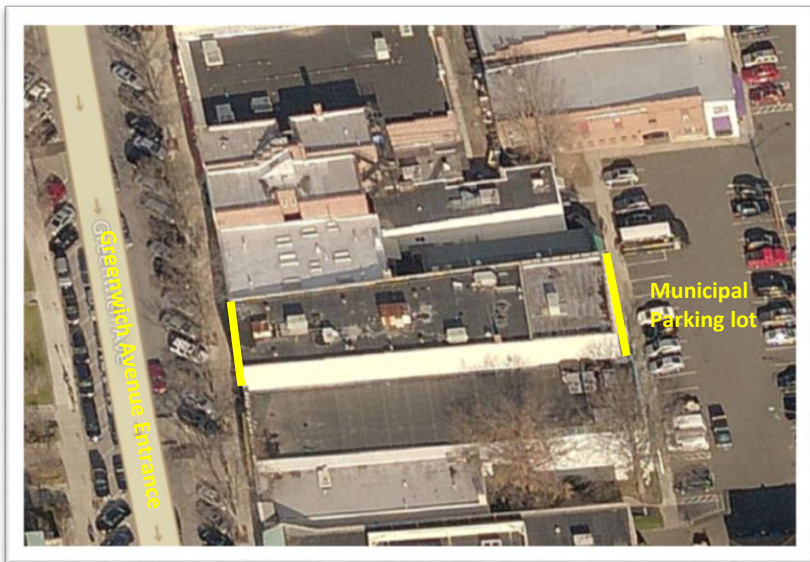
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# Municipal Parking Lot



# Greenwich Avenue

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