

FOR SALE



40 OSBORNE AVE | NORWALK, CT

OFFERING MEMORANDUM

 **Choyce Peterson**
Commercial Real Estate Specialists
Exclusive Sales Agent



Confidentiality & Disclaimer Statement

This Offering Memorandum contains information about the property at 40 Osborne Ave., Norwalk, CT (the "Property"). It has been prepared by Choyce Peterson, Inc. and includes information gleaned from public and private sources deemed to be reliable at the time of its preparation. No representation is made, either express or implied, that this Offering Memorandum includes all information that a prospective purchaser should consider before buying this property or that information contained herein has not changed since this Memorandum has been prepared. Any prospective purchaser is responsible, in their sole discretion, as to the scope of due diligence they bring to bear regarding this property and any projections upon which they rely. The information contained in this Offering Memorandum, is confidential and furnished solely for the purpose of a review by a prospective purchaser. This Offering Memorandum should not be made available to any other person without the written consent of Seller or Choyce Peterson, Inc. Neither Seller nor Choyce Peterson, Inc. nor their respective officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum and no legal liability is assumed or shall be implied with respect thereto.

By acknowledging your receipt of this Offering Memorandum for 40 Osborne, Ave., Norwalk, CT you agree:

- 1) The Offering Memorandum and its contents are confidential; and
- 2) You will not disclose or permit anyone else to disclose this Offering Memorandum or its contents in any manner detrimental to the interest of the Seller.

This Offering Memorandum does not create any obligation on the part of Seller. Any binding commitment for the Sale of this property is subject to the mutual execution of a Purchase and Sale Agreement between Seller and a prospective purchaser. Up until that time, Seller expressly reserves the right, at their sole discretion, to reject any and all expressions of interest, discontinue negotiations and terminate discussions with any person or entity regarding the possible purchase of the Property.

In no event shall a prospective purchaser have any claims against Seller or Choyce Peterson, Inc. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Executive Summary

Fully-leased mixed-use property + Immediate proximity to train station and highway + Flourishing industrial zone + Increasing Nearby Residential Density = Investment No Brainer!

The ground floor has 3,600sf under a new 10-year lease to Palmer's Electric, including approximately 3,000sf of shop area with 15.5' ceilings. (Note that, for the right price, the seller will exercise his option* to terminate this lease.) The second floor is a recently renovated three-bedroom apartment that has been leased to the same tenant for three years.

*Option is not transferable to buyer.



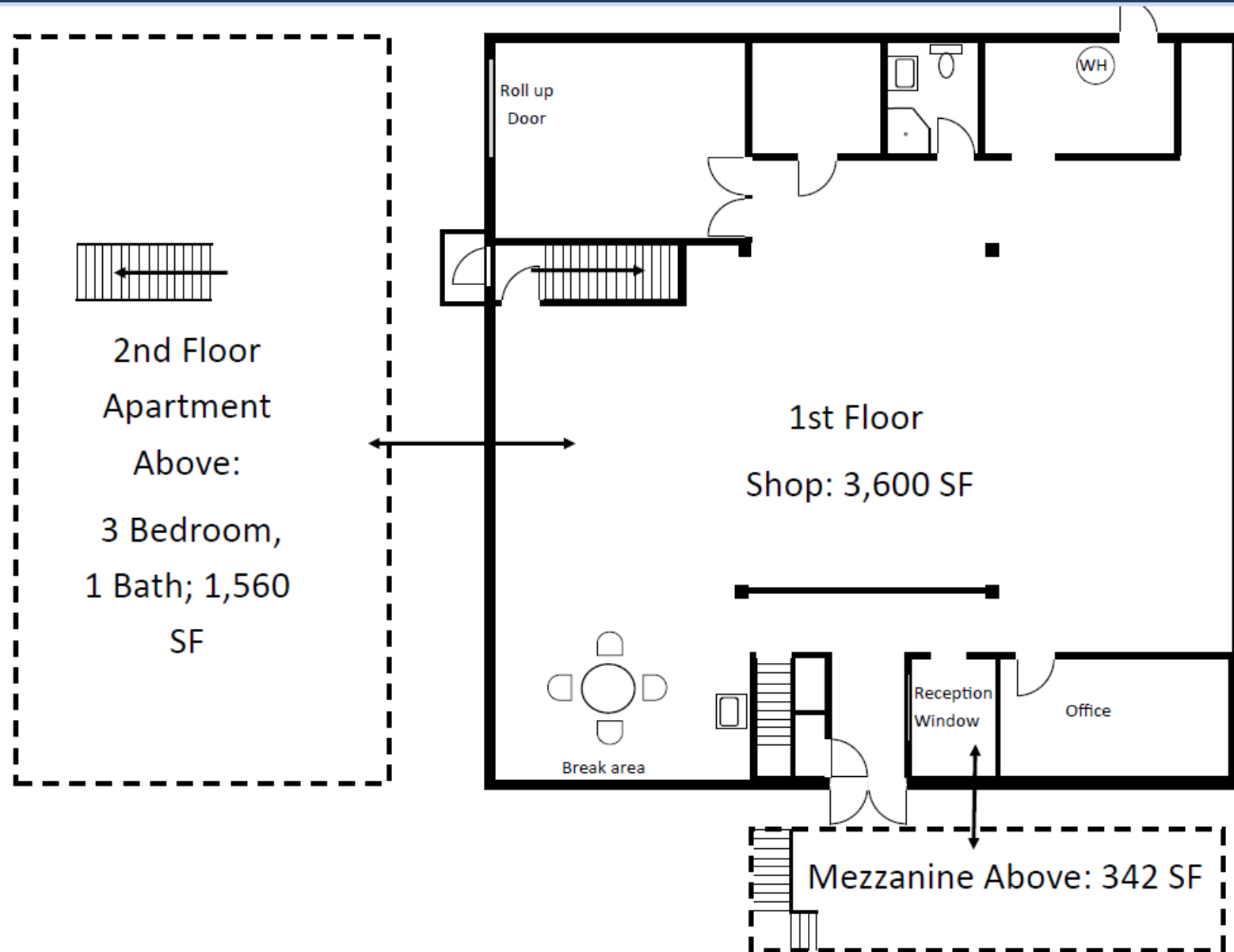
Excellent Transit Access

The Property is 0.5 miles from I-95 and 0.25 miles to the East Norwalk Train Station. One exit south, I-95 intersects with Route 7 (which connects to Merritt Parkway/I-15) and Route 1, the major retail thoroughfare which spans the U.S.'s entire east coast.

Norwalk has two “downtowns”, 1) the Central Business District of Wall St/West Ave and 2) “SoNo”, and the Property is reachable to each.



FLOOR PLAN



Interior Photos - Shop



Interior Photos - Apartment



Interior Photos - Apartment



Site Overview

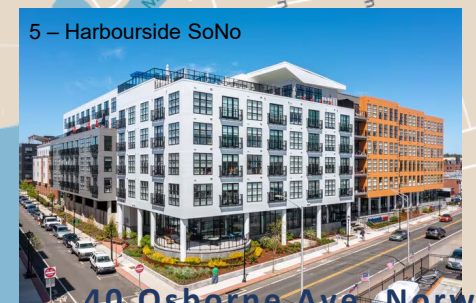
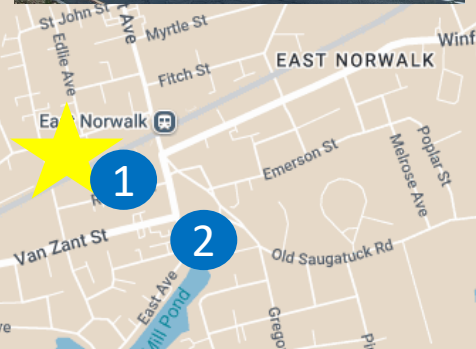
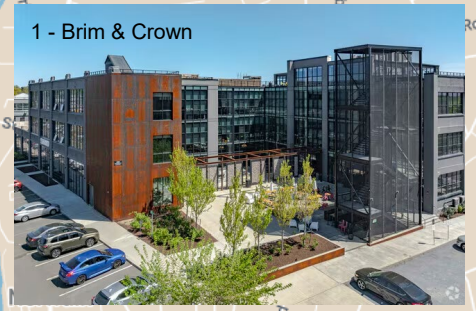
The property consists of 0.3 acres, with 12 parking spaces.



Steady Multi-Family Development

Over 1,200 units have been built within one mile of 40 Osborne Ave since 2020. Hundreds more are in the pipeline.

#	Address	Units	Year Built
★	40 Osborne Ave		
1	Brim & Crown	189	2020
2	Ardea Pointe	77	2026
3	Piper	393	2025
4	Scribe	204	2025
5	Harbourside SoNo	129	2021
6	SoNo Central	150	2024
7	The Platform	106	2021
8	15 Chestnut	200	Exp 2027
9	17 Isaacs Street	50	Exp 2026



Opportunities: Billboard Income

The buyer has an opportunity to monetize the visibility of the rear wall which is visible to trains running directly behind the building in either direction. Metro North's New Haven Line is just one of the rail systems running on the tracks behind the property. **They have over 32,000,000 riders each year with up to 109 trains passing the property each weekday.**



Opportunities: Increase Parking



Two parking spaces could be added in the rear of the property. The current number of parking spaces is adequate for the current tenants, but the buyer would have this opportunity for future improvement.

The red dotted lines indicate how the oversized spaces along Osborne Ave could be shortened and leave space at the end to allow turning in and out of two added spaces in the back.

Net Operating Income

RENTAL REVENUE

Tenant	Monthly \$	Annual \$
Apartment	\$4,100	\$ 49,200
Apartment Parking (2 spots)	\$200	\$ 2,400
Palmer's Electric	\$8,000	\$ 96,000
Base Rental Revenue	\$ 12,300	\$ 147,600

EXPENSES

Taxes	\$ 19,647
Insurance	\$ 3,000
Utilities (billed to tenants directly)	\$ -
Waste Collection	\$ 3,000
Snow Removal	\$ 1,500
Repairs and Maintenance	\$ 5,000
Other	
Total Operating Expenses	\$ 32,147
Tenant Reimbursement	\$ (22,503)
Net Operating Expenses by Landlord	\$ 9,644
NET OPERATING INCOME	\$ 137,956
Pro Forma	
Advertising Revenue	\$ 24,000
Pro Forma NOI	\$ 161,956

Points of Interest



40 Osborne Ave

1

Veteran's Memorial Park and Marina

2

East Norwalk Train Station Platform

3

Calf Pasture Beach

4

Ardea Pointe

5

Brim & Crown



Choyce Peterson
Commercial Real Estate Services

Building Information

Tax ID	3-33-33-0
Year Built	1960
Rentable Area (sf) Total	5,160
Rentable Area (sf)-1 st fl	3,600
Rentable Area (sf)-2 nd fl	1,560
Land (ac)	0.30
Stories	2
Occupancy	2
Exterior Wall	Masonry
Parking Spaces	12
Heating Fuel	Gas
Heating Type	Forced Air
AC Type	Forced Air
Roll up door	1



Get in on Norwalk!

Norwalk is the sixth most populated city in the state of Connecticut and growing, as more people every year discover what a fantastic place Norwalk is to live, work and play. After Stamford, Norwalk is the most popular work destination in lower Fairfield County and is still roughly an hour's travel to New York City. The city's extensive recreational resources and vibrant culture are among the reasons so many people visit Norwalk to play and why so many families have sought to call Norwalk home.



The office complexes in the Main Ave/Merritt 7 area house multiple Fortune 500 headquarters and several other rapidly growing companies.



Norwalk's rich baseball tradition includes many national championship youth teams and a state championship for Norwalk High School in 2021.



The award-winning Stepping Stones Museum has a variety of exhibits to spark the curiosity of young children.



You won't find a more picturesque coastal community than Norwalk's Rowayton.



At the 227-acre Cranbury Park, off-leash dogs and disc golfers get along just fine.



The First Congregational Church on the Green hosts a Farmer's Market.



Calf Pasture Beach is commonly mentioned as one of the best beaches in the state and has far more activities available than can be done in a day.



The Maritime Aquarium draws visitors from across the region and virtual guests from around the world to take in its 75 live exhibits featuring over 360 different species.

The SoNo Collection, a 717,000sf upscale shopping mall, opened in 2019 and features southern Connecticut's only Nordstrom and Connecticut's only Bloomingdale's as well as an Apple store and many eateries and other experiences.



Norwalk High's women's basketball team finished an undefeated season in 2018-19 by clinching the state championship.



The Norwalk High School Marching Band has won three consecutive national championships (Open - Group IV).

Gifted and Talented European educators came to study the Gifted and Talented Program at Norwalk Public Schools.



From one of Norwalk's industrial zones to the major leagues, Tucci Limited products include custom baseball bats for major leaguers.

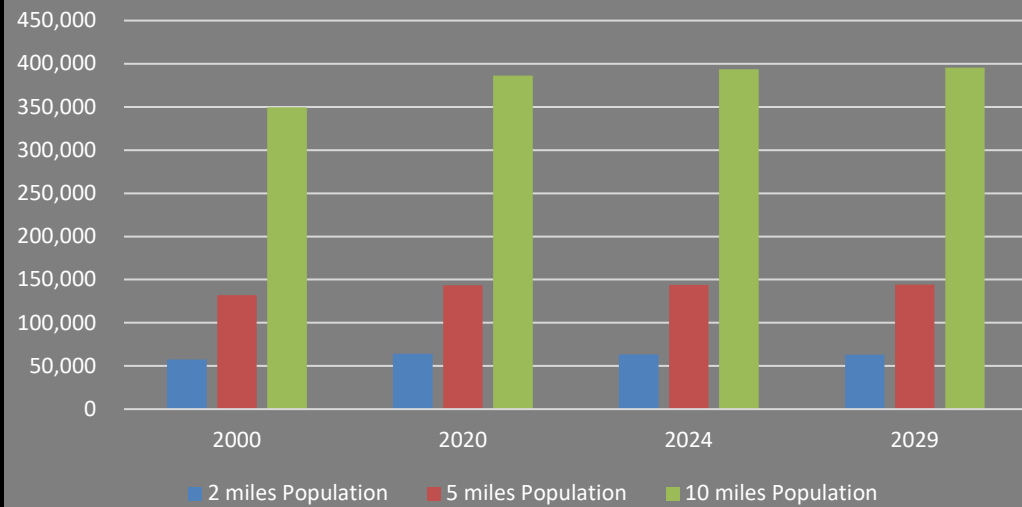


Norwalk Oysters have a long prominent history, are featured in the best restaurants in the Eastern US, and are celebrated each year with Oyster Fest, a rocking, all weekend party.

Norwalk Demographics

*Information provided by CoStar

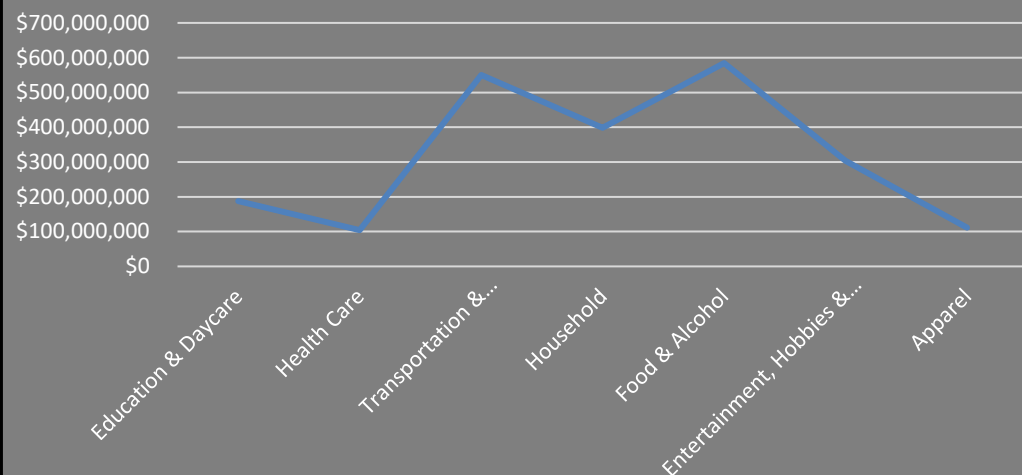
Population



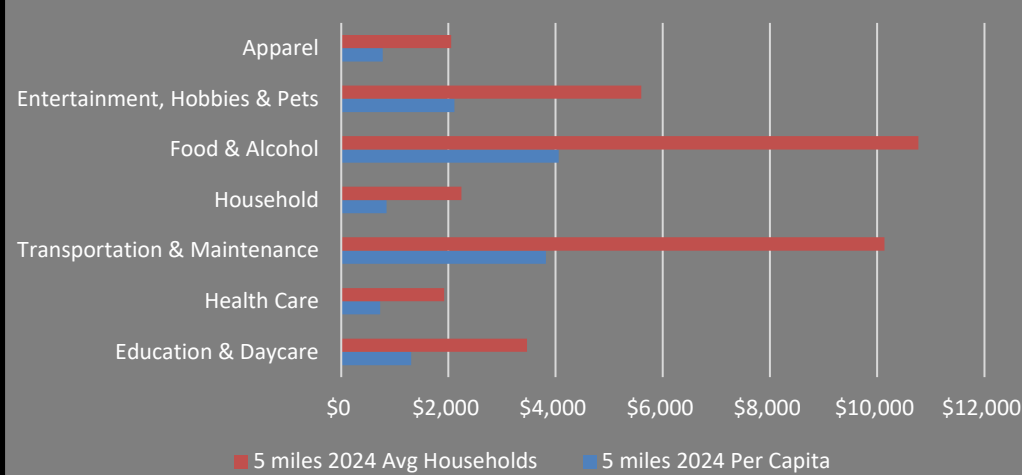
Household Income



5 miles Households



Per Capita & Average Household Spending



About Choyce Peterson

- ❖ Over 28 years in business serving local, regional and national companies
- ❖ Hundreds of clients both privately-held and publicly traded Fortune 50
- ❖ Millions of square feet of completed transactions



Co-Founder
John P. Hannigan

Co-Founder
Alan R. Peterson

Whether on a transactional basis for one or more deals or serving as day-to-day administrator of a real estate portfolio, Choyce Peterson partners with its clients to deliver capabilities comparable to those found in fully staffed internal corporate real estate departments without the need to add headcount. As a locally owned firm, our team is immersed in the developments of our individual communities as well as at the regional and state levels. Choyce Peterson's strength is its creativity in maximizing real estate value for clients. With our extensive client-side experience and entrepreneurial spirit, we are the professional lead negotiator-on-site offering clear, consistent communication and confidently managing the client's strategy and interests.

Contact

**For more information contact
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