



# 690 Pacific Street, Stamford, CT

Fully Approved Development Site  
**61 Unit - Mixed Use**

Offering Memorandum  
For Sale / Investment Opportunity  
*Price Available Upon Request*

PRESENTED BY: **KRAVET REALTY LLC**

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- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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## Stamford CT: South End Redevelopment Plan



# Executive Summary

**Introduction:** Strategically positioned in the heart of the South End Redevelopment initiative, Pacific Street has been rezoned Village Commercial (VC) in order to promote further residential and commercial economic development in the South End. This project capitalizes on Stamford's rapid economic and population growth, presenting a compelling investment opportunity.

**Market Analysis and Project Highlights:** Stamford's strong rental market, with an annual growth rate of 5.01% (ZOIR) since 2017, indicates robust demand for multifamily housing. The proposed development addresses this need by offering high-quality residential and commercial units in a prime location. The limited supply of new rental units in Stamford positions the project favorably to capture a significant market share. With a focus on high-end design and modern amenities, the project aims to attract a diverse range of residents, contributing to a vibrant streetscape in the South End. The site is within walking distance to the Metronorth & Amtrack train lines connecting NYC to Boston. Additionally the site boasts easy access to I-95 the main artery allowing access to NYC in under an hour.

**South End Redevelopment and Stamford's Growth:** Aligned with the South End Redevelopment initiative, the project stands to benefit from new infrastructure investments, increased connectivity, and economic development in the area. Stamford's overall growth is fueled by a thriving business environment, high quality of life, and its proximity to New York City. The city is already the premier economic driver for the state and is on pace to be the most populous city in Connecticut before 2030. Stamford's vision for the South End creates an environment conducive to the success of the proposed development, enhancing its appeal to both residents and businesses.

**Investment Opportunity:** Given the robust market fundamentals, prime location, and favorable development environment, the 61-unit mixed-use project at 690 Pacific Street presents an enticing investment opportunity. With the potential to capitalize on Stamford's rapid growth and the South End Redevelopment initiative, the project offers not only immediate rental income but also the prospect of long-term value appreciation. Investors can leverage the city's economic momentum and the project's strategic positioning to secure a stake in a flourishing real estate market.

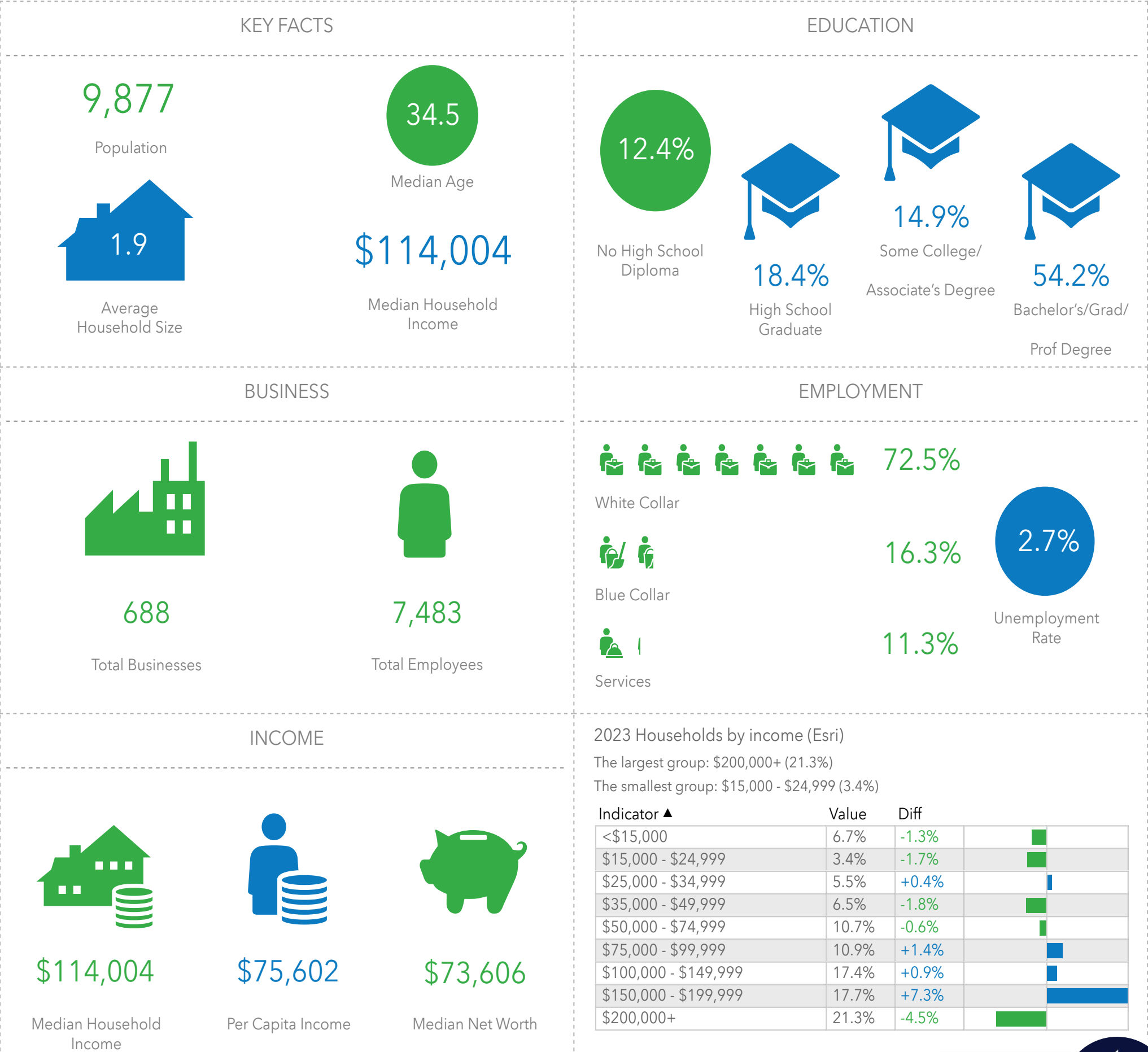
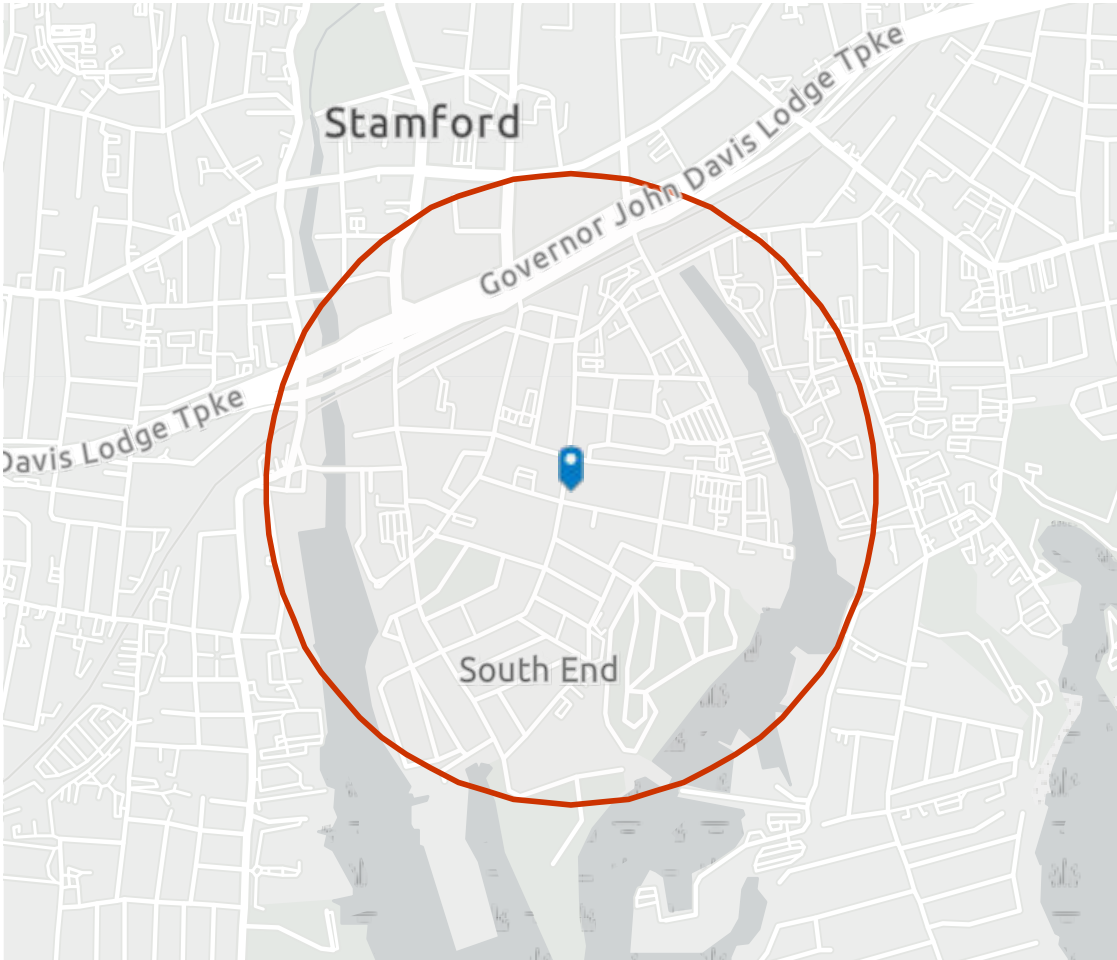
**Asking Price:** Price Available Upon Request: For the opportunity to purchase 686 & 690 Pacific Street and the included approvals.





# DEMOGRAPHICS

Stamford, CT: This dynamic city boasts a population of over 135,000, representing a remarkable 10.5% growth since 2010. Invest in a median income nearing \$100,000 and pursue your career goals in the bustling business district, a hub for major corporations and financial institutions. Our development site, perfectly situated within this thriving city, offers the ideal launching pad for your success. Embrace the youthful spirit with parks, playgrounds, and excellent schools for families, while connecting with a dynamic community of young professionals. Start your extraordinary journey in Stamford, where diverse experiences, economic prosperity, and a welcoming atmosphere create the perfect place to call home. Let's connect and discover your own story in Stamford!







8 Fortune 500 companies:

Charter Communications (No. 64)

Synchrony (No. 187)

United Rentals (No. 352)

Philip Morris International (No. 667)

Lam Research (No. 876)

Pitney Bowes (No. 917)

Harbinger Group (No. 972)

Landauer (No. 998)

Numerous Fortune 1000 companies:

While the exact number varies slightly depending on the source, Stamford is estimated to have around 15-20 Fortune 1000 companies. Some notable examples include:

WWE (No. 536)

Genworth Financial (No. 630)

Cigna (No. 683)

Cadence Design Systems (No. 708)

FactSet Research Systems (No. 895)

STMicroelectronics (No. 908)

Interactive Brokers Group (No. 918)

Travelers Companies (No. 937)





# BUILDING PROPOSAL

The proposed building will be situated in the area of two existing parking lot. The ground floor will include approximately 2,130 sf of retail space, a residential lobby, storage and mechanical space, and covered parking. The second floor will include residential amenities, an additional 990± sf of retail/commercial space (which may be converted to amenity space depending on market conditions) and parking garage/circulation areas.

**Floors 3-6** will house the 61 apartments in a mix of Studio, 1BR, and 2BR units, of which approximately 12% will be Below Market Rate (BMR) units. The partial 7th floor will have some lofts that walk out onto the 6th floor roof level. Most of the 6th floor units will have lofted space on a partial 7th level that opens out to the roof deck. The roof includes both private and communal open space for the residents. The rear portion of the building, which is beyond the extent of the V-C Arterial designation, is limited to 5 stories.

## **Below Market Rate Housing**

The V-C District includes a BMR unit requirement of 12% - with 6% of the total units affordable at 50% of the Area Median Income (AMI) and 6% affordable at 65% AMI. The Applicant is proposing to satisfy this requirement entirely onsite with 7 BMR units consisting of 2 Studio, 3 one-bedroom, and 2 two-bedroom units. The proposed mix, which includes 5 units at 50% AMI and 2 units at 65%





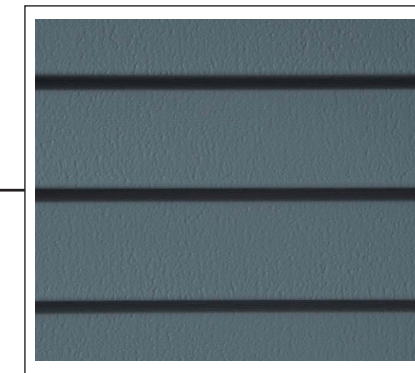
THIN BRICK



PANELIZED  
STONE  
CORNICE



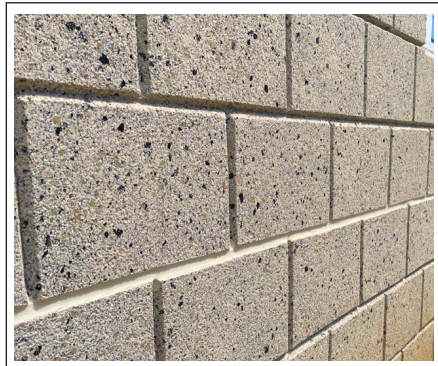
FIBER CEMENT  
LAP SIDING  
OCEAN BLUE



FRAMED METAL  
WITH MESH INSERTS



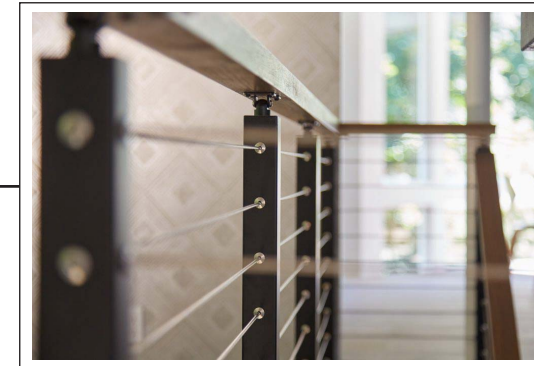
CEMENTITIOUS  
STUCCO



METAL CANOPY &  
STOREFRONT WINDOWS



ALUMINUM CABLE WIRE  
RAILINGS





# Property Overview

Property Details	
Total Land Size	0.39 Acres
Gross SF of Project	84000 SF
Residential SF	60500 SF
Retail	2130 SF
Average Floor Plate	12,000
Residential Units to Be Built	61
Retail Units to Be Built	1
Parking Stalls to be Built	70
Parking Stalls/Unit	1.1
Property Address	690 Pacific Street
City/State/Zip	Stamford, CT, 06902

Unit Mix				
Floor	Studio	1BR - 1BA	2BR -1 BA	Total
3rd Floor	3	9	4	16
4th Floor	3	8	5	16
5th Floor	3	8	5	16
6th Floor	3	7	3	13
Total	12	32	17	61

Potential Stabilized Rents				
# of Units	Unit Type	SF	Rent/Month	\$/SF/Month
1	Retail	2,130	\$7,100	
12	Studio	510	\$2,303	\$4.51
32	1BR - 1BA	740	\$2,627	\$3.55
17	2BR - 1BA	1,070	\$3,499	\$3.27
62		50,120	\$178,276	





# Rent Comparables

Rental Comps										
	690 Pacific Street		BLT		III Harbor Point		The Smyth		The Asher	
	\$/SF/M		\$/SF/M		\$/SF/M		\$/SF/M		\$/SF/M	
Studio	\$4.51	510 SF	\$4.79	499 SF			\$4.37	574 SF	\$4.39	537 SF
1BR - 1BA	\$3.55	740 SF	\$3.49	817 SF	\$3.39	754 SF	\$3.51	750 SF	\$3.81	726 SF
2BR - 1BA	\$3.27	1070 SF	\$3.33	1255 SF	\$2.86	1236 SF	\$3.30	1150 SF	\$3.61	1032 SF



The Smyth <1 Mi From Site



BLT <.5 Mi From Site



III Harbor Pont <500 Ft From Site



The Asher- <1 Mi From Site





# Development Site - Land Acquisiton Comparables

Address - Stamford	Name	Buyer/Developer	Sale Price	Land	Units Approved	\$ / unit	Sale Date	Status
172 Greyrock Place	The Asher	RMS	\$ 10,200,000.00	1.29	228	\$ 44,736.84	10/13/2021	Complete
777 Summer Street	777	Toll Brothers	\$ 29,000,000.00	2.52	374	\$ 77,540.11	11/22/2019	In Construction
44 John St	The Hazel	Alpine Resi & Field Grade	\$ 4,750,000.00	1.07	183	\$ 25,956.28	1/8/2020	Complete
100 Tresser Blvd	Tresser Blvd	Quaterra	\$ 11,066,000.00	1.7	414	\$ 26,729.47	6/28/2018	Complete
136 Broad Street	N/A	F.R. Rich Co.	\$ 7,000,000.00	0.83	198	\$ 35,353.54	6/30/2022	Not Started
821 East Main St	The Lafayette	Wellbuilt	not recorded	1.15	130		12/2/2022	In Construction
100 Clinton Ave	N/A	Carmel partners	\$ 26,379,671.00	3.54	471	\$ 56,007.79	4/22/2022	Not Started
9 West Main St	The River House	Kolich	\$ 4,400,000.00	1.16	110	\$ 40,000.00	5/4/2017	In Construction
441 Canal Street	441 Canal	Sterling Proj. Dev.	not recorded	2.88	401		7/1/1998	In Construction



**441 Canal <.5 Mi From Site**



**777 Summer St <2 Mi From Site**



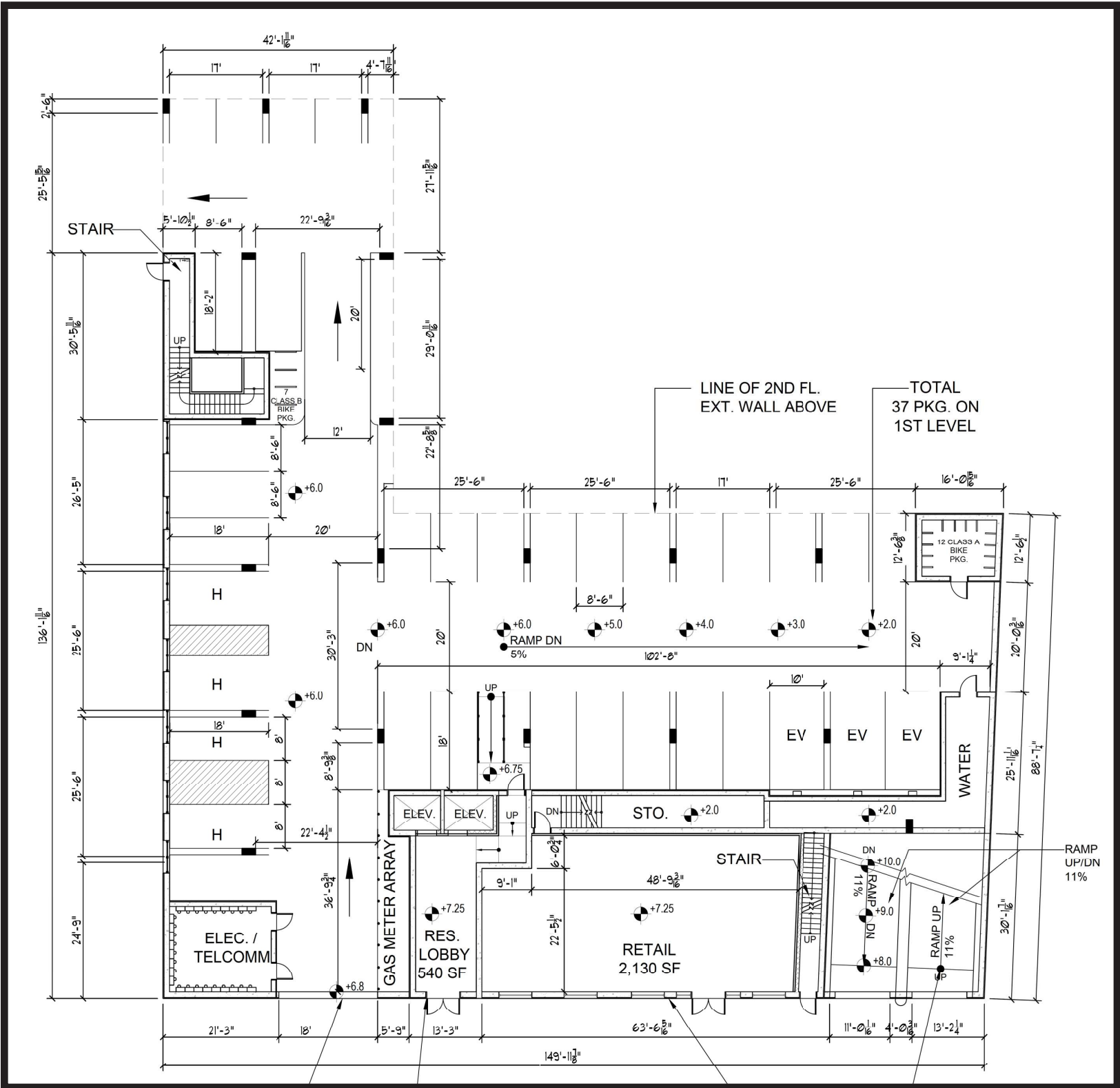
**100 Canal St <2 Mi From Site**



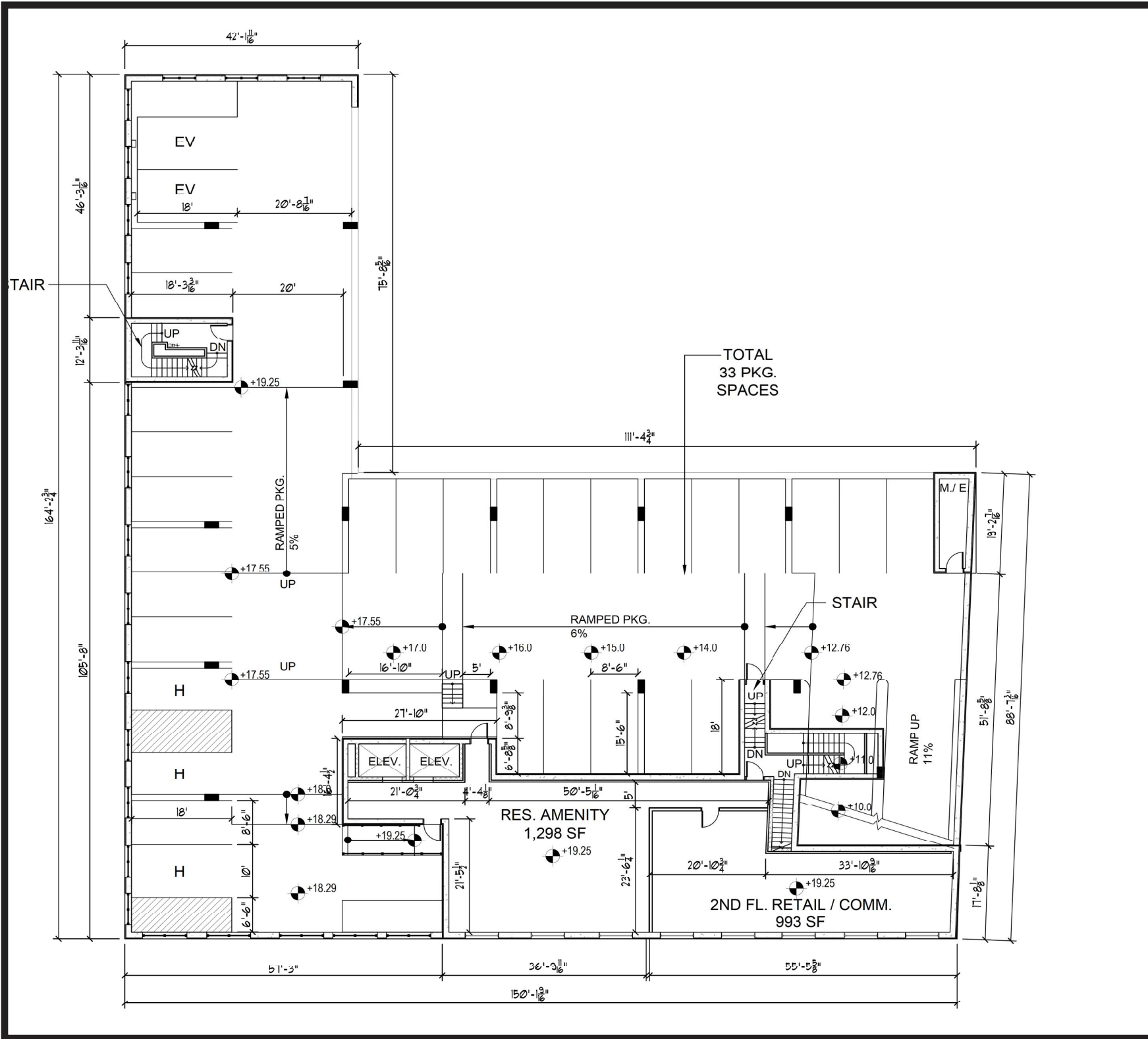
**The Hazel <.5 Mi From Site**







**STREET LEVEL GARAGE**



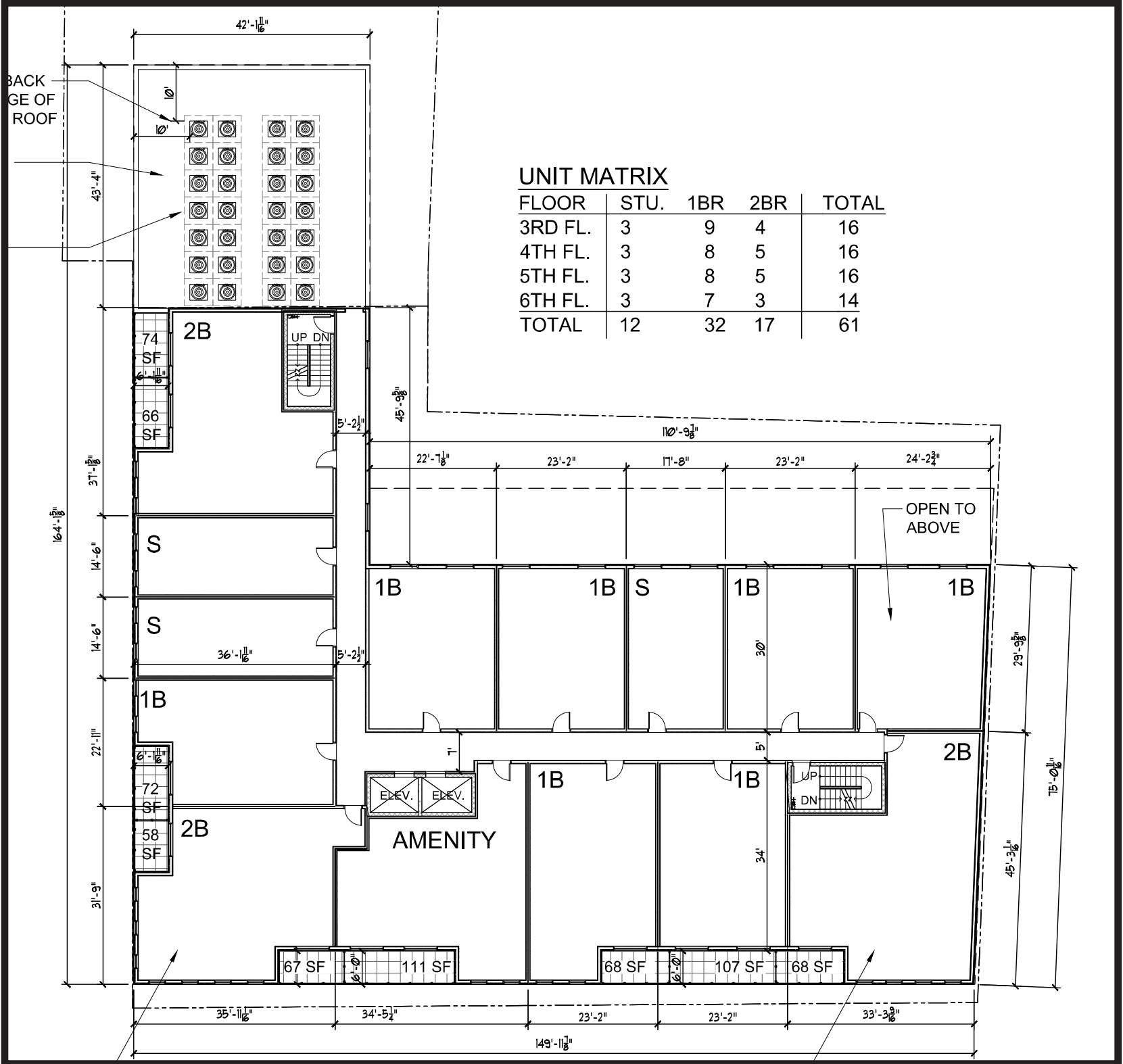
**2ND FLOOR GARAGE**



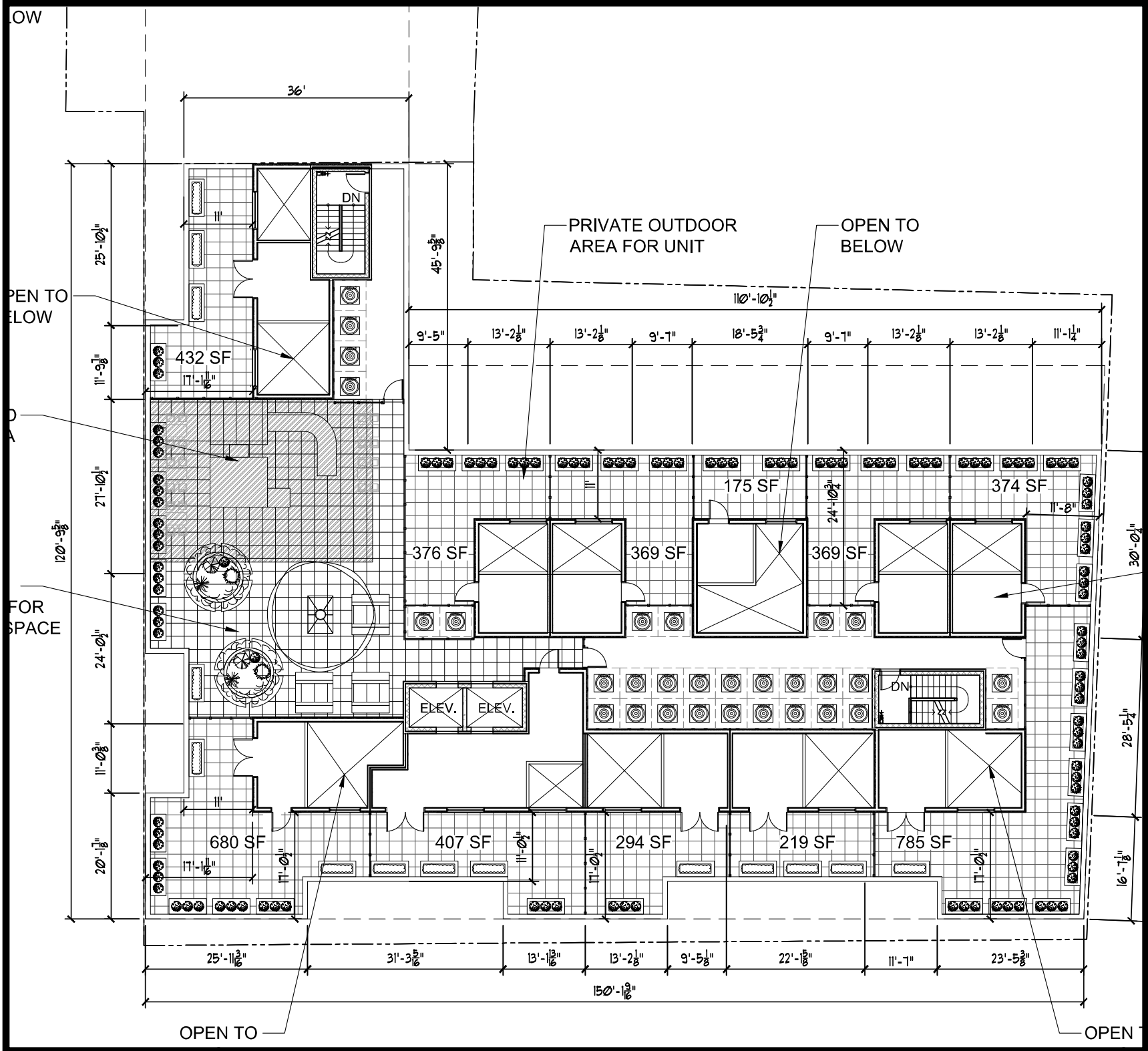








6TH FLOOR - PENT HOUSES



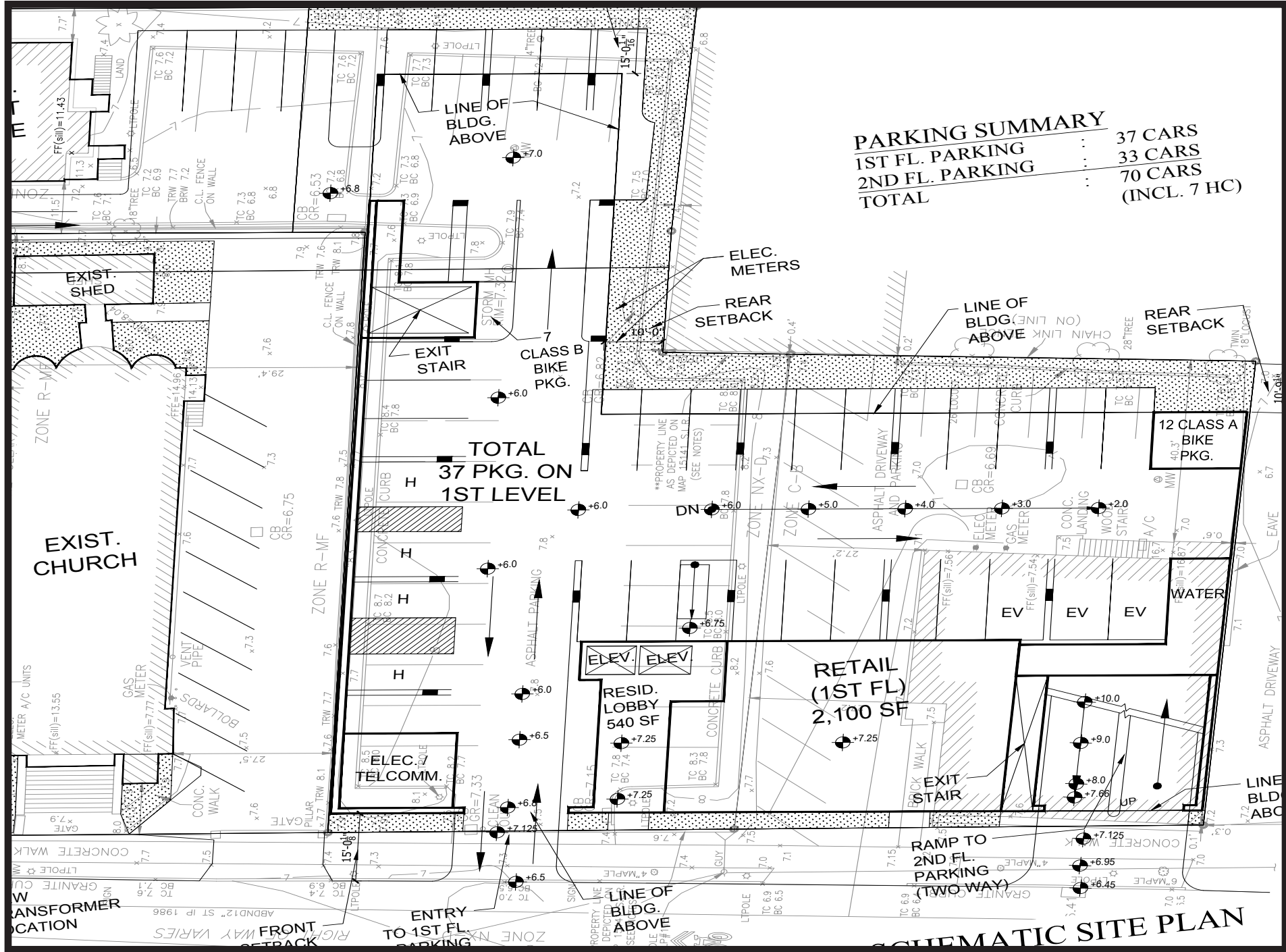
ROOFTOP - LOFTS















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