

841 Jones Hill Road West Haven, CT

Offering Memorandum
For Sale / Investment
Opportunity



Presented by:
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By acknowledging your receipt of this Offering Memorandum from 841 Jones Hill Road, West Haven, CT, you agree:

- 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.

Owner and Kravet Realty LLC expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 841 Jones Hill Road, West Haven, CT or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Kravet Realty LLC 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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Executive Summary

Kravet Realty, LLC is pleased to offer 841 Jones Hill Road, in West Haven CT. This well located CVS shadow anchored neighborhood shopping center is 1.5 miles from I-95, the major north south thoroughfare in CT. The center consists of 31,150 s.f., with long-term tenants; a Subway restaurant, Sings Chinese restaurant, Circle Pizza restaurant, McCanns Bar, Duck Pin Bowling, hair salon and karate studio. The square foot price of \$48.15 is offered well below replacement cost.

With over 70,000 people within the 3 mile radius and significantly below market rents, ample parking, and existing vacancy, the center is being offered for sale with considerable upside potential. The asking price of \$1,500,000 includes an additional tax parcel across the street on Pratt Avenue for additional parking.

The roof is less than 2 years old. The center has had both Phase I and Phase II clean environmental reports which can be furnished upon request. All units are separately metered for utilities. Natural gas services the property. The 4 residential units are 1 bedroom/1 bath each.

This opportunity should not last long.









Rent Role & Expenses

Rent Role as of September 2015

TENANT	SQ. FT.	ANNUAL RENT	PRICE/SF	LEASE TERM	ANNUAL CAM
JPK LLC (bowling)	8,700	\$43,500.00	\$5.00	8/1/94 - 9/30/16	\$1,412.00
Karate School	2,600	\$28,444.80	\$10.94	9/1/00 - 2/28/17	\$2,012.00
Full Circle Pizza	2,600	\$23,661.60	\$9.10	3/1/08 - 2/28/18	\$2,612.00
New Century Salon	1,050	\$12,450.72	\$11.86	1/1/07 - 12/31/16	\$60.00
Ocean Cleaners	1,500	\$21,253.92	\$14.17	9/1/90 - 3/31/19	\$212.00
Randall's Café	3,200	\$38,700.00	\$12.09	1/1/98 - 12/31/17	\$1,412.00
Sing's Chinese Restaurant	1,100	\$20,400.00	\$18.55	4/1/96 - 3/31/17	\$3,120.00
Subway	925	\$17,364.24	\$18.77	7/1/99 - 6/30/00	\$3,302.28
Yankee Clipper Barber Shop	350	\$4,800.00	\$13.71	Mo - to - Mo	- -
Apartment #1/McMorran	740	\$9,420.00	\$12.00	1/1/12 - 12/31/16	
Apartment #2/Callagy	740	\$9,600.00	\$12.97	5/15/15 - 5/31/16	
Apartment #3	740	VACANT			
Apartment #4/Gayle	740	\$9,600.00	\$12.97	12/5/94 - 12/31/16	
TOTAL		\$239,195.28			\$14,142.28

2014 Expenses

Licenses & Permits	\$320.00
Commisions	\$750.00
Cleaning & Maintanace	\$2,269.00
Insurance	\$18,300.00
Legal & Progressional Fees	\$4,422.00
Repairs	\$4,479.00
Taxes	\$38,642.00
Utilities	\$23,319.00
Management Fees	\$20,988.00
Snow Plowing	\$9,917.00
Alarm	\$1,041.
TOTAL	\$124,447.00



Valuation

Current Income/Valuation

Annual Gross Rental Income	\$239,195.28
CAM Reimbursements	\$14,142.28
Total Annual Gross Income	\$253,337.56
Annual Expenses	\$124,447.00
NOI	\$128,890.56
Asking Price	\$1,500,000.00
CAP Rate	8.59%

Projected Income/Valuation

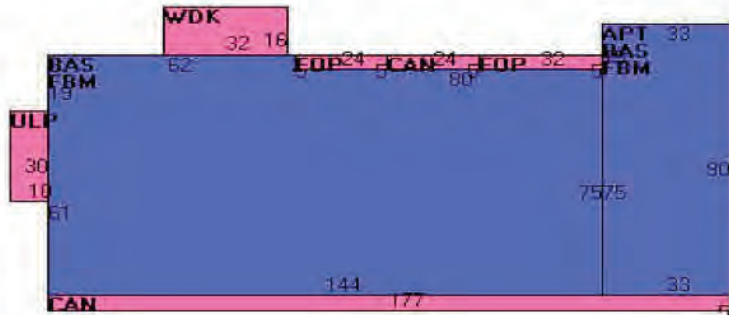
Projected Annual Gross Rental Income	\$313,937.56*
Less 5% Vacancy	\$15,696.88
Total Annual Gross Income	\$298,240.68
Annual Expenses	\$124,447.00
NOI	\$173,793.67
Asking Price	\$1,500,000.00
CAP Rate	11.58%

**Projection includes current 3,000 sq. ft. vacancy @ \$12/sq.ft. plus \$5/sq.ft. in CAM reimbursements and vacant apartment at \$800/month. Assumes no projected rental increases and assumes no additional CAM reimbursement from remainder of tenants.*

Property Information

841 Jones Hill Road

Mblu	19/73///	Assessment	\$787,360
Acct#	00015515	Appraisal	\$1,124,800
Owner	Woodlawn Shopping Center LLC	PID	4433
Year Built	1950	Land Use	3220 STORE MDL-94
Living Area	31,150	Land Class	C
Acerage	1.08 (47045 S.F.)	Zoning Code	NB
Building Count	1	Neighborhood	J02



Building Attributes	
Field	Description
STYLE	Retail/Apt
MODEL	Comm/Ind
Grade	Average
Stories:	2
Occupancy	14
Exterior Wall 1	Brick/Masonry
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T&G/Rubber
Interior Wall 1	Plywood Panel
Interior Wall 2	Drywall/Sheet
Interior Floor 1	Vinyl/sphalt
Interior Floor 2	Hardwood
Heating Fuel	Gas
Heating Type	Hor Water
AC Type	None
Bldg Use	STORE MDL-94
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	0322
Heat/AC	None
Frame Type	Masonry
Baths/Plumbing	Average
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	Average
Wall Height	12
% Comn Wall	0

Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	14090	14090
FLL	Finished Lower Level	14090	14090
APT	Apartment	2970	2970
CAN	Canopy	1005	0
FOP	Porch, Open, Finished	280	0
ULP	Loading Platform, Unfinished	300	0
WDK	Deck, Wood	512	0
		33247	31150

Extra Features				Legend
Code	Description	Size	Value	Bldg #
A/C	Air Cond	22600 S.F.	\$22,600	1

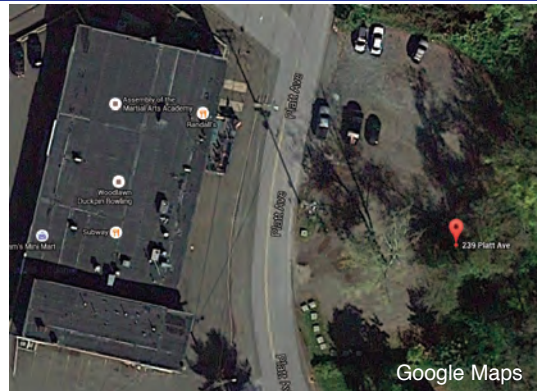
Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$962,800	\$162,000	\$1,124,800
2013	\$962,800	\$162,000	\$1,124,800
2012	\$962,800	\$162,000	\$1,124,800
2011	\$962,800	\$162,000	\$1,124,800

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$673,960	\$113,400	\$787,360
2013	\$673,960	\$113,400	\$787,360
2012	\$673,960	\$113,400	\$787,360
2011	\$673,960	\$113,400	\$787,360

239 Platt Avenue - Additional Parking

Mblu	20/83///	Assessment	\$46,270
Acct#	00005914	Appraisal	\$66,100
Owner	Woodlawn Shopping Center LLC	PID	4661
Year Built		Land Use	1300 VACANT MDL-00
Living Area		Land Class	NB
Acerage	20054 S.F.)	Zoning Code	NB
Building Count	1	Neighborhood	

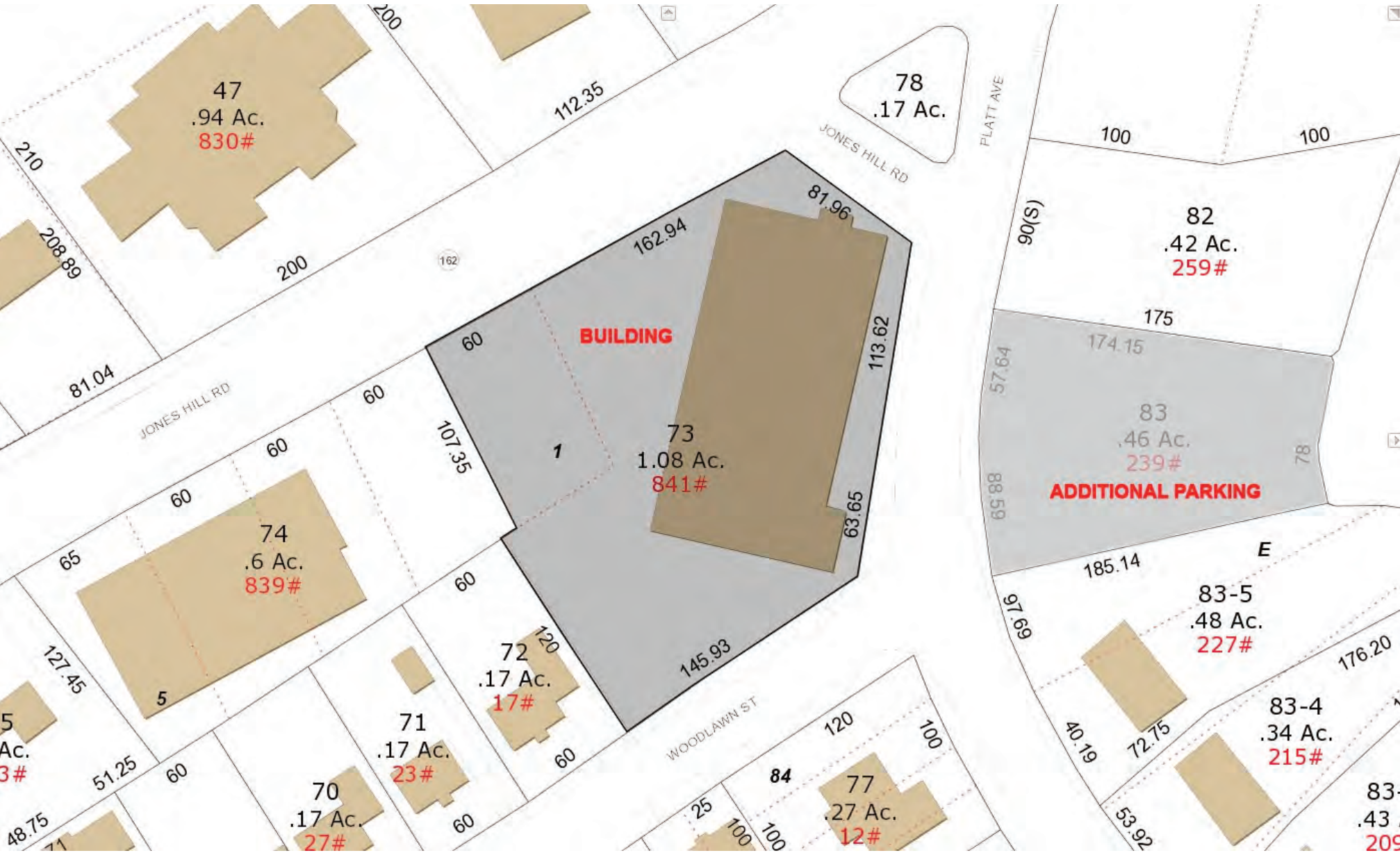


Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$0	\$66,100	\$66,100
2013	\$0	\$66,100	\$66,100
2012	\$0	\$66,100	\$66,100
2011	\$0	\$66,100	\$66,100

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$0	\$46,270	\$46,270
2013	\$0	\$46,270	\$46,270
2012	\$0	\$46,270	\$46,270
2011	\$0	\$46,270	\$46,270

Site Map

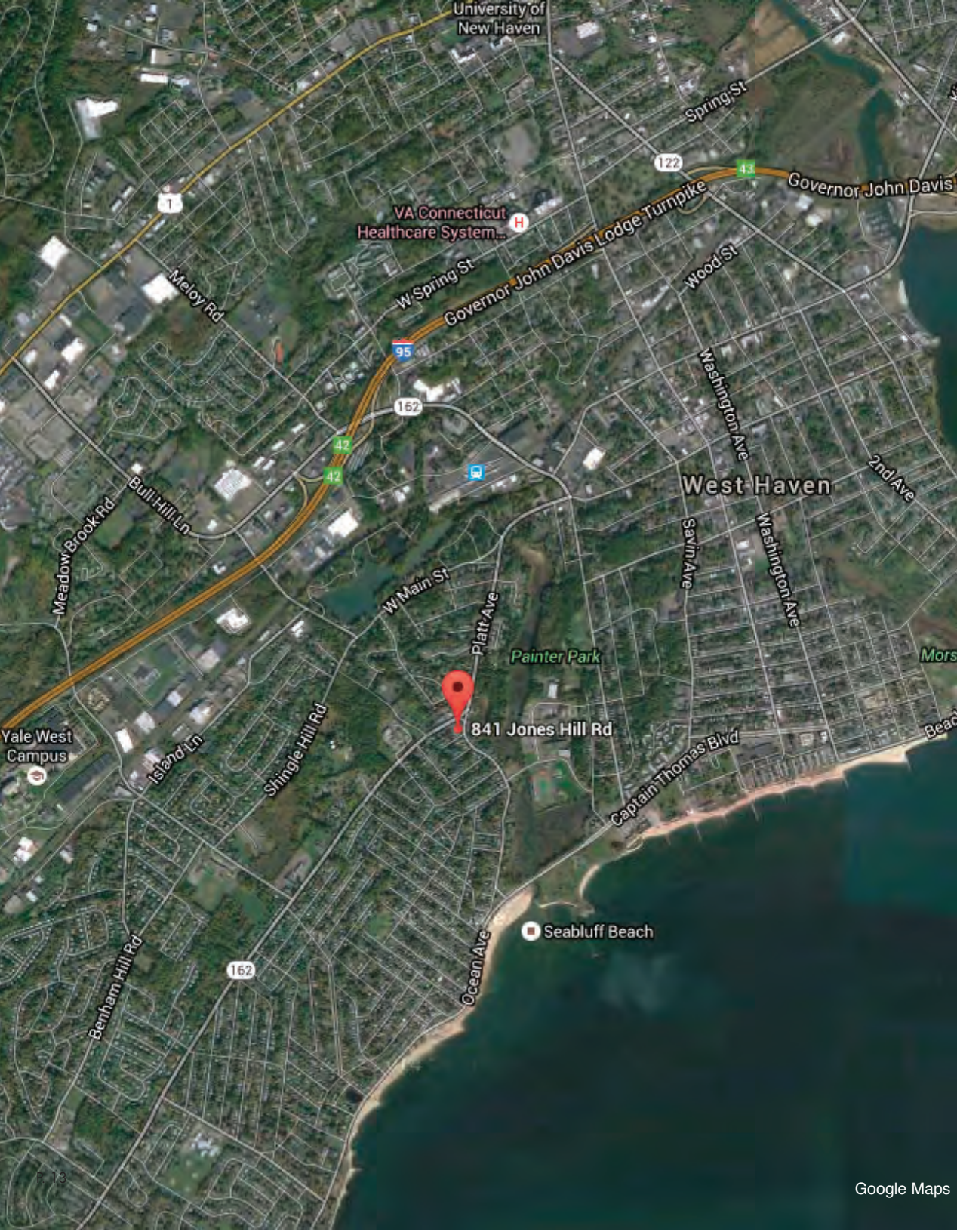


Zoning



Zoning Classifications

R1	Single Family Detached Residence
R2	Single Family Detached Residence
R3	One-Two-Three Family Residence
R4	Multi Family Residence
R5	Multi Family Residence
RCPD	Planned Residential Commercial
NB	Neighborhood Business
RB	Regional Business
CD	Commercial Design
TOD	Transit Oriented
WD	Waterfront Design
LM	Light Manufacturing
CBD	Central Business District
OS	Open Space
PF	Public Facility
IPD	Industrial Planned Development
RPD	Residential Planned Development
EFD	Educational Facilities District
SRR	Shoreline Residential Retail
SCR	Shoreline Commercial Retail
PRD	Planned Research Development
PVD	Planned Village District Overlay



Overview

Welcome to West Haven, Connecticut's Youngest City!

Whether you are coming here to live, work or play, West Haven has something for everyone. Discover the beauty of our shoreline, the culinary delights of the restaurants and the charm of downtown. West Haven is home to the University of New Haven, a U.S. Veterans Affairs hospital, and Yale Field, a baseball park for the Yale University teams and formerly the home field for minor league baseball teams. The Yale Bowl, the home field of the Yale Bulldogs, is in New Haven, near the West Haven border.

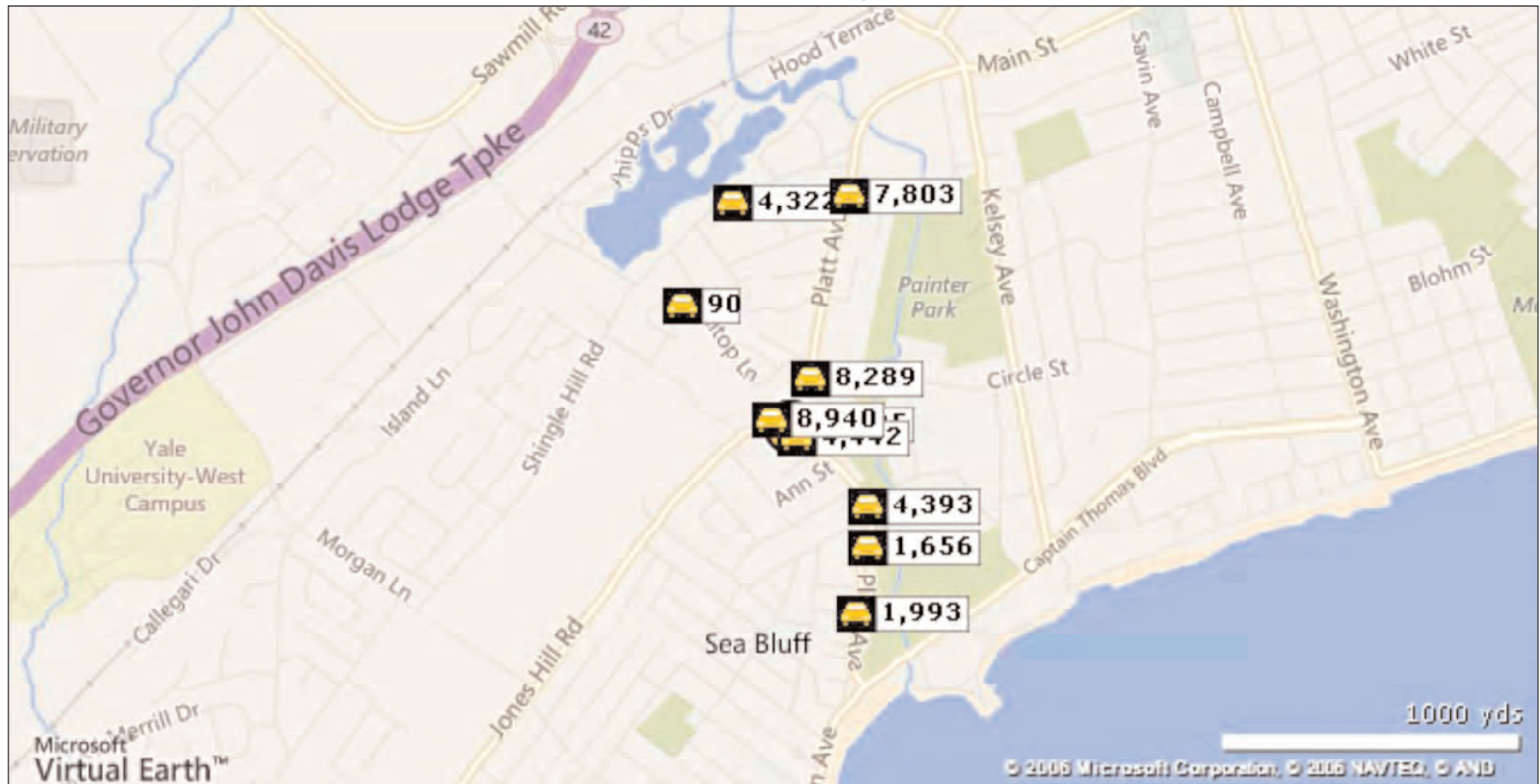
Just an hour northeast of New York City, West Haven is easily accessible for both travelers and commuters. Served by major highway systems, vehicle access is obtained by Interstate 95, the Merritt and Wilbur Cross parkways (Route 15) and Boston Post Road (U.S. 1).

West Haven's Metro-North Railroad commuter station, which features a surface parking lot with 658 spaces, is within easy walking distance of downtown, while major international airports John F. Kennedy and LaGuardia in New York City and Bradley in Windsor Locks, Connecticut, are within a 1 ½-hour drive. Locally, Tweed New Haven offers regional service. Limousine services are available to all locations. The Greater New Haven Transit District provides local bus service.

Demographics

Radius	1 Mile		3 Mile		5 Mile	
Population						
2020 Projection	13,113		71,505		192,048	
2015 Estimate	13,075		71,778		192,365	
2010 Census	12,876		72,638		192,991	
Growth 2015 - 2020	0.29%		-0.38%		-0.16%	
Growth 2010 - 2015	1.55%		-1.18%		-0.32%	
2015 Population by Hispanic Origin	1,666		16,654		41,161	
2015 Population By Race	13,075		71,778		192,365	
White	10,960	83.82%	50,969	71.01%	128,735	66.92%
Black	1,220	9.33%	15,246	21.24%	47,079	24.47%
Am. Indian & Alaskan	50	0.38%	477	0.66%	1,283	0.67%
Asian	608	4.65%	2,997	4.18%	9,802	5.10%
Hawaiian & Pacific Island	3	0.02%	215	0.30%	339	0.18%
Other	234	1.79%	1,874	2.61%	5,127	2.67%
Households						
2020 Projection	5,597		26,676		73,557	
2015 Estimate	5,582		26,781		73,671	
2010 Census	5,506		27,134		73,915	
Growth 2015 - 2020	0.27%		-0.39%		-0.15%	
Growth 2010 - 2015	1.38%		-1.30%		-0.33%	
Owner Occupied	3,747	67.13%	15,526	56.97%	35,478	46.16%
Renter Occupied	1,835	32.87%	11,525	43.03%	38,193	51.84%
2015 Households by HH Income	5,581		26,781		73,670	
Income: <\$25,000	1,157	20.73%	6,252	23.34%	19,282	26.17%
Income: \$25,000 - \$50,000	1,101	19.73%	6,750	25.20%	17,034	23.12%
Income: \$50,000 - \$75,000	1,076	19.28%	4,798	17.92%	12,277	16.66%
Income: \$75,000 - \$100,000	846	15.16%	3,181	11.88%	8,193	11.12%
Income: \$100,000 - \$125,000	603	10.80%	2,390	8.92%	6,018	8.17%
Income: \$125,000 - \$150,000	344	6.16%	1,247	4.66%	3,618	4.91%
Income: \$150,000 - \$200,000	340	6.09%	1,264	4.72%	3,846	5.22%
Income: \$200,000+	114	2.04%	899	3.36%	3,402	4.62%
2015 Avg Household Income	\$72,924		\$68,957		\$71,315	
2015 Med Household Income	\$58,333		\$51,454		\$50,841	

Traffic Count Report



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Platt Ave	Woodlawn St	0.02 S	2014	4,105	MPSI	.02
2	Woodlawn St	Platt Ave	0.01 NE	2012	4,442	MPSI	.03
3	Jones Hill Rd	Chase Ln	0.06 SW	2014	8,940	MPSI	.04
4	Platt Ave	Jones Hill Rd	0.03 S	2014	8,289	MPSI	.10
5	Platt Ave	Educational Way	0.00 NW	2014	4,393	MPSI	.22
6	Platt Ave	Linden St	0.06 N	2014	1,656	MPSI	.28
7	Cold Spring Rd	Hilltop Ln	0.03 E	2014	90	MPSI	.32
8	Charles St	Platt Ave	0.01 E	2014	1,993	MPSI	.39
9	W Main St	Elmhurst Ter	0.08 NE	2014	4,322	MPSI	.45
10	Platt Ave	Lincoln St	0.00 N	2014	7,803	MPSI	.46

Market Overview

Available For Sale Comps



Address/Sq Ft	Price	Acres	# Floors	Age
163-179 Boston Post Road Milford 11,800 Sq Ft \$116⁵³/sq ft	\$1,375,000	2	1	1982
305 Boston Post Road Orange 26,000 Sq Ft \$76⁷³/ft	\$1,995,000	1.52	2	1990
400 Boston Post Road Milford 13,860 Sq Ft \$111⁸³/sq ft	\$1,550,000	.32	1	1960
422-460 Forest Road West Haven 10,300 Sq Ft \$67⁹⁶/sq ft	\$700,000	.94	1	1986
234 Melba Street Milford 21,016 Sq Ft \$128⁴⁷/sq ft	\$2,700,000	2.79	2	1970



Market Overview

Recently Sold Comps



Address/Sq Ft	Price	Date Sold	Age
200-250 Captain Thomas Blvd West Haven 63,356 Sq Ft \$58⁴⁰/sq ft	\$3,700,000	11/13/14	1985
750 Bridgeport Ave Milford 16,569 Sq Ft \$211²⁴/sq ft	\$3,500,000	4/23/14	1988

Available For Lease Comps



Address/Sq Ft	Asking Price
760 Boston Post Road West Haven 1,400-2,800 Sq Ft	\$12/sq ft
1088 Boston Post Road West Haven 1,100 Sq Ft	\$21.54/sq ft
325 Campbell Avenue West Haven 14,500 Sq Ft	\$19/sq ft

