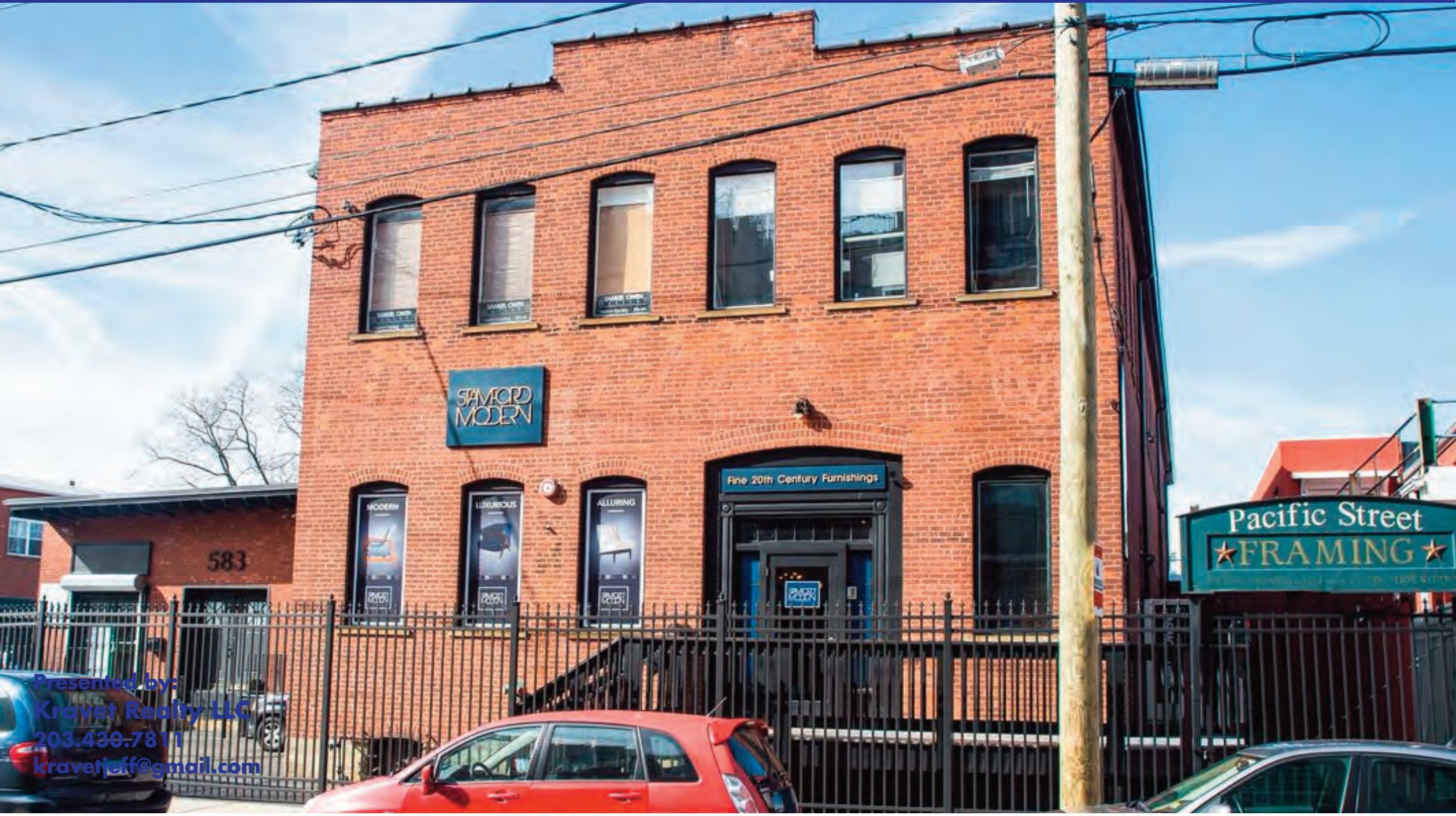


# 583 Pacific Street, Stamford, CT

Offering Memorandum  
For Sale / Investment Opportunity



Presented by:  
Kravet Realty LLC  
203.430.7811  
kravetj@kravet.com



## Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 583 Pacific Street, Stamford, CT. It has been prepared by Kravet Realty LLC. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Kravet Realty LLC. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 583 Pacific Street, Stamford, CT from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 583 Pacific Street, Stamford, 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 583 Pacific Street, Stamford, 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.







## Table of Contents

Executive Summary .....	4
Rent Role & Expenses .....	6
Current & Projected Valuation .....	7
Market Overview .....	8
Recently Sold Comps .....	8
Comparable Available Properties .....	8
Site Map .....	9
Property Information .....	10
South End Market Trends .....	12
Overview .....	15
Demographics .....	16 - 19
Population Profile .....	16 - 17
Retail Profile .....	18
Office Market Profile .....	19

# Executive Summary

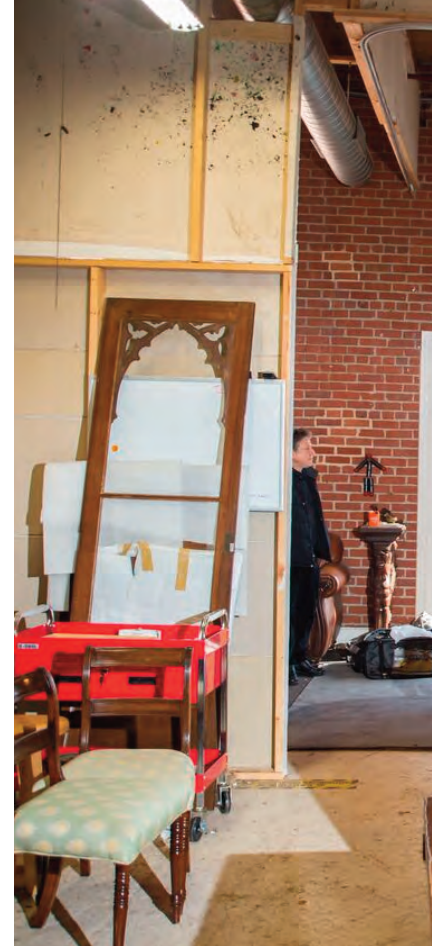
583 Pacific Street is a 15,316 s.f. building on .52 of an acre. The property is 100% leased with significantly below market rents for Stamford's most dynamic south end. The property's close proximity to the newly underway renovation of the Stamford train station insures this asset will continue to prosper and increase in value for the foreseeable future.

The current average lease price of \$17.36 per square foot represents a significant discount to the current market rents, providing upside potential for the investor. Additionally, with all the leases expiring within the next two years, the owner/user has an opportunity to plan for future growth.

The property offers further upside potential as the zoning has been changed to RMF (residential multi-family). This offers the investor/developer to either re-develop the property as a multi-family or possibly a mixed use retail/ and apartments. The existing commercial use provides the investor a grandfathered in commercial use insuring a stabilized cash flow and further upside potential.

The offering price of \$2,950,000 values the building at \$192.00 per square foot, significantly below replacement value.

This opportunity should not last long.









# Rent Role & Expenses

## Rent Role

TENANT	SQ. FT.	ANNUAL RENT	PRICE/SF	LEASE TERM	ANNUAL CAM
Stallion Hill	2,500	\$42,600.00	\$17.04	9/1/15 - 8/31/16	
Richard Moller	2,500	\$54,000.00	\$21.60	11/1/15 - 10/31/16	
Stamford Modern LLC	4,900	\$90,000.00	\$18.37	11/1/15 - 10/31/17	
Poster Conservation	5,000	\$72,000.00	\$14.40	1/1/16 - 12/31/16	33% NNN

**TOTAL** **\$258,600.00**

### Poster Conservation Options\*

5,000	\$78,000.00	\$15.60	1/1/17 - 12/31/17	33% NNN
5,000	\$84,000.00	\$16.80	1/1/18 - 12/31/18	33% NNN
5,000	\$90,000.00	\$18.00	1/1/19 - 12/31/19	33% NNN

### Stamford Modern Option\*

4,900	\$99,000.00	\$20.20	11/1/17 - 10/31/19	
-------	-------------	---------	--------------------	--

\*Landlord has the right to terminate the option for \$50,000 (to each tenant)

## 2015 Expenses

EXPENSE	2015	CAM REIMBURSEMENT
Real Estate Taxes (1/3 paid by Poster Conservation)	\$35,668.86	\$11,889.62
Insurance (1/3 paid by Poster Conservation)	\$6,348.00	\$2,116.00
Maintenance, Snow Plowing, Landscaping (1/3 paid by Poster Conservation)	\$8,000.00	\$2,666.67
Electric	\$2,100.00	
Sewer & Water (1/3 paid by Poster Conservation)	\$2,000.00	\$666.67
Sprinkler Back-Flow Prevention	\$725.00	
Elevator Service (1/2 paid by Poster Conservation)	\$5,250.00	\$2,625.00
<b>TOTAL</b>	<b>\$60,091.86</b>	<b>\$19,963.96</b>

# Valuation

## Current Income/Valuation

Annual Gross Rental Income	\$258,600.00
CAM Reimbursements	\$19,963.96
Total Annual Gross Income	\$278,563.96
Annual Expenses	\$60,091.86
NOI	\$218,472.10
Asking Price	\$2,950,000.00
CAP Rate	7.4%

## Projected Income/Valuation

14,900 Square Feet @	\$25/SF	\$30/SF	\$35/SF
*Projected Annual Gross Rental Income	\$372,500.00	\$447,000.00	\$521,500.00
NOI	\$372,500.00	\$447,000.00	\$521,500.00
Asking Price	\$2,950,000.00	\$2,950,000.00	\$2,950,000.00
CAP Rate	12.6%	15.15%	17.68%

\*Projected Annual Gross Rental Income Assumes 100% NNN Leases

# Market Overview

## Recently Sold Comps



Address/Sq Ft	Price	Date Sold	Age
484 Pacific Street, Stamford 17,200 Sq Ft <b>\$203/sq ft</b>	<b>\$3,500,000</b> (Bldg Vacant)	10/29/15 Sold by Kravet Realty, LLC	1892
575 Pacific Street, Stamford 9,842 Sq Ft <b>\$234/sq ft</b>	<b>\$2,300,000</b>	8/27/15	1916

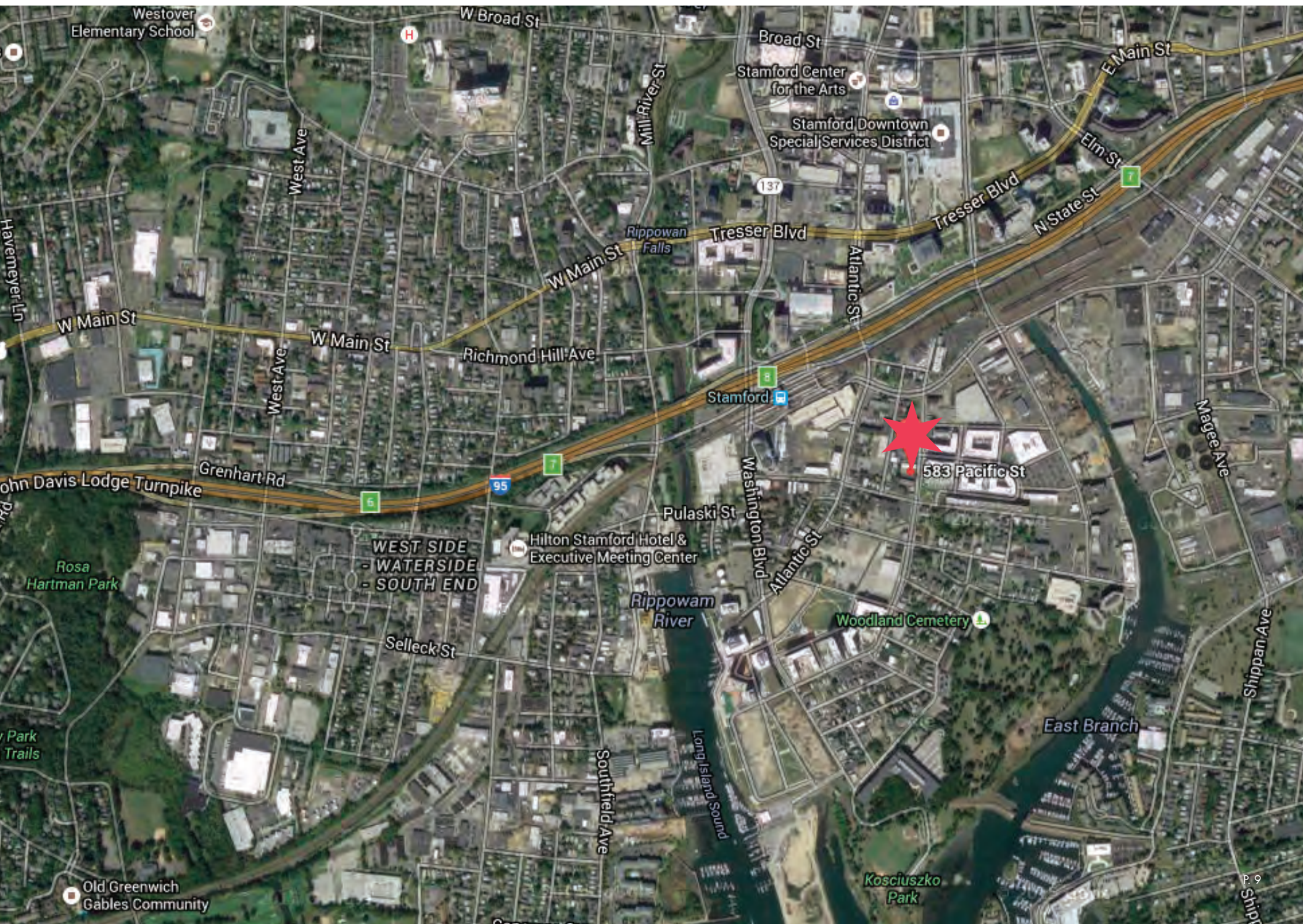
## Comparable Available Properties



Address/Sq Ft	Price	Age
44 Homestead Avenue, Stamford 15,200 Sq Ft <b>\$131<sup>58</sup>/sq ft</b>	<b>\$2,000,000</b>	1965
56 Magee Avenue, Stamford 3,600 Sq Ft <b>\$415<sup>28</sup>/sq ft</b>	<b>\$1,495,000</b>	1975
533 Pacific Street, Stamford 5,280 Sq Ft <b>\$331<sup>44</sup>/sq ft</b>	<b>1,750,000.00</b>	1910
614 Shippan Avenue, Stamford 38,340 Sq Ft <b>\$91<sup>16</sup>/sq ft</b>	<b>\$3,495,000</b>	1968
81-91 Southfield Avenue, Stamford 17,900 Sq Ft <b>\$167<sup>60</sup>/sq ft</b>	<b>\$3,000,000</b>	1981
1035 Washington Boulevard, Stamford 1,600 Sq Ft	<b>NA</b>	1948



# Site Map





# Property Information

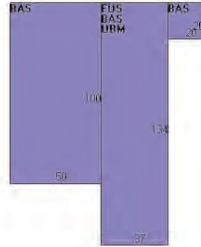
## 583 Pacific Street

<b>Mblu</b>	001/8174///	<b>Assessment</b>	\$1,343,700
<b>Acct#</b>	001-8174	<b>Appraisal</b>	\$1,919,560
<b>Owner</b>	PACIFIC REVIVAL LLC	<b>PID</b>	6484
<b>Year Built</b>	1980	<b>Land Use</b>	200
<b>Living Area</b>	15,316	<b>Description</b>	Commercial MDL-94
<b>Acerage</b>	0.36	<b>Zoning Code</b>	RMF
<b>Building Count</b>	1	<b>Neighborhood</b>	0250



Building Attributes	
Field	Description
STYLE	Retail
Stories:	2
Occupancy	3
Exterior Wall 1	Brick
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T&G/Rubber
Interior Wall 1	Minimum
Interior Wall 2	
Interior Floor 1	Hardwood
Interior Floor 2	
Heating Fuel	Gas/LP
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Commercial MDL-94
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	300
Heat/AC	Heat/AC Pkgs
Frame Type	Masonry
Baths/Plumbing	Average
Ceiling/Wall	Ceil & Mn Wall
Rooms/Prtns	Average
Wall Height	12
% Comn Wall	

Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	10358	10358
FUS	Upper Story, Finished	4958	4958
UBM	Basement, Unfinished	4958	0
		20274	15316



Extra Features				Legend
Code	Description	Size	Value	Bldg #
EL1	Elev Frght	1 STOPS	\$35,000	1
SPR1	Sprinklers - Wet	20274 S.F..	\$6,930	1
HL1	Hydro Lift Com	1 UNITS	\$2,940	1

Outbuildings				Legend
Code	Description	Size	Value	Bldg #
AP1	Fence Chn Lk	300 L.F.	\$2,480	1
LP4	Paving Asphlt	2000 S.F.	\$2,250	1

### Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$1,467,700	\$451,860	\$1,919,560
2013	\$1,467,700	\$451,860	\$1,919,560
2012	\$1,467,700	\$451,860	\$1,919,560

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$1,027,400	\$316,300	\$1,343,700
2013	\$1,027,400	\$316,300	\$1,343,700
2012	\$1,027,400	\$316,300	\$1,343,700

## Parking Lot

<b>Mblu</b>	001/8175///	<b>Assessment</b>	\$58,930
<b>Acct#</b>	001-8175	<b>Appraisal</b>	\$84,170
<b>Owner</b>	PACIFIC REVIVAL LLC	<b>PID</b>	6485
<b>Year Built</b>		<b>Land Use</b>	200V
<b>Living Area</b>		<b>Description</b>	Commercial MDL-00
<b>Acerage</b>	0.16	<b>Zoning Code</b>	RMF
<b>Building Count</b>	1	<b>Neighborhood</b>	0250

Building Attributes	
Field	Description
STYLE	Outbuildings
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Floor 1	
Interior Floor 2	
Heating Fuel	
Heating Type	
AC Type	
Bldg Use	
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	
Frame Type	
Baths/Plumbing	
Ceiling/Wall	
Rooms/Prtns	
Wall Height	
% Comn Wall	



Outbuildings				Legend
Code	Description	Size	Value	Bldg #
LP4	Paving Asphlt	6975 S.F.	\$7,850	1
AP1	Fence Chn Lk	450 L.F.	\$3,710	1

### Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$11,560	\$72,610	\$84,170
2013	\$11,560	\$72,610	\$84,170
2012	\$11,560	\$72,610	\$84,170

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$8,100	\$50,830	\$58,930
2013	\$8,100	\$50,830	\$58,930
2012	\$8,100	\$50,830	\$58,930







# South End Market Trends

Stamford is the 4th largest city in Connecticut and considered the 8th largest in the New England area.

The Stamford Transportation Center serves as a major hub for the New Haven line of the Metro North Railroad, the commuter rail system for metropolitan NY as well as Amtrak. The \$3.5 billion redevelopment of the area south of the Stamford Transportation Center is one of the largest and most important development projects on the US East Coast.

The Stamford train station and train tracks, along with Interstate 95, separate the South End from Downtown Stamford. In 2008, 82 acres were purchased, roughly the northern half of the South End, including both the old Yale & Towne site and the site of the former coal gasification plant off Washington Boulevard. Yale & Towne is a historic mix and adaptive reuse of older, mill style industrial buildings, retailers, restaurants and new modern apartments. The "Lofts at Yale and Towne", as they are now called, opened in May 2010, on property that once was part of the Yale lock factory located on Henry Street. In mid to late 2010 buildings at 100 and 101 Washington Boulevard were completed and are now home to the luxury apartment complex, 101 Park Place.

The Harbor Point Trolley links the South End to Downtown. The free trolley is a valuable amenity to commuters, and provides a quick and efficient way to get to get around, and supports Stamford Downtown's long-established goal to support a neighborhood where people can live, work, and play. The Harbor Point Trolley stops at several major destinations including Stamford Transportation Center, Stamford Government Center, UConn, Sacred Heart University Graduate Center, Ferguson Library, Stamford Town Center, Corporate Centers and Fairway Market.

The South End is one of the most extensive waterfront & transit oriented developments in the nation; Harbor Point, as it is now called, encompasses over 100 acres on a 322 acre peninsula in Stamford's historic waterfront. The community will ultimately grow to over 7.5 million SF with over 4,100 residential units, 1.5 million SF of office, 490,000 SF of retail, hotel, marina and more than 15 acres of parks and open space.





Long Island Sound

Greenwich



Pitney Bowes

100 Washington Blvd.

INFINITY

101 PARK PLACE

WORLD OF BEER

Stamford Landing  
Dolce Cabano  
GRAB BUREAU

WATERBURY PARK

POSTMARK APARTMENTS

THE MARINAS AT HARBOR POINT

2200 Atlantic Street  
TOP THIS  
Williams Pitt  
Sotheby's  
PINOT'S PALETTE  
Walgreens  
exhale

Commons Park

MENI'S

THE LOCK WORKS  
AT YALE & TOWNE

THE LOFTS  
AT YALE & TOWNE

HARBOR POINT

GATEWAY  
HARBOR POINT

583 Pacific Street

Asian Bistro  
verizon  
style bar  
FLY WITH STYLE  
HARLAN  
William Pitt  
Sotheby's

THE KEY  
AT YALE & TOWNE

Metro-North Railroad  
Stamford

KAYAK

RBS

95

UBS









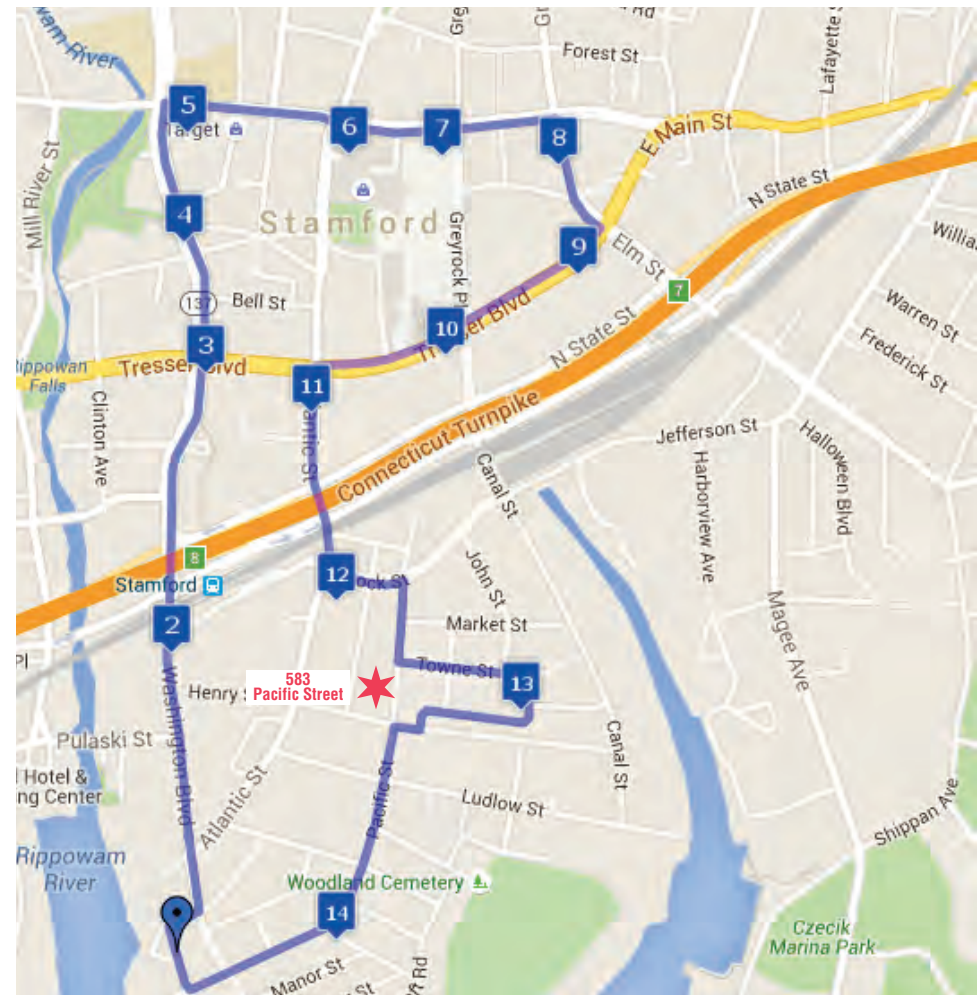
# Overview

Stamford Downtown is constantly growing and changing. An increased desire to live downtown has sparked a wave of new residential buildings. As of now, more than 1,500 units are planned for construction in the next three years. Downtown residents are a very desirable demographic with 65% in the 25-34 age group, who are earning a median income of \$108,000 per year. Stamford is home to a multitude of large corporations giving it the largest financial district in New York Metro outside New York City itself and one of the largest concentrations of corporations in the nation.

Stamford Downtown is booming with exciting events, galleries, movie and live theaters. From June through December, whether it's a tour of our world class sculpture exhibit, music in Columbus Park, Arts & Crafts on Bedford Street or a giant helium balloon parade that marches through Downtown, Stamford Downtown is the place to find it all.

Connecting Stamford Downtown and Harbor Point is the Harbor Point Trolley. The free trolley runs every day in a 14-stop, 30-minute clockwise loop. It is a valuable amenity to commuters, and provides a quick, safe, and efficient way to get to downtown dining, shopping, and entertainment. The Harbor Point Trolley supports Stamford Downtown's long-established goal to support a neighborhood where people can live, work, and play. The Harbor Point Trolley stops at several major destinations including:

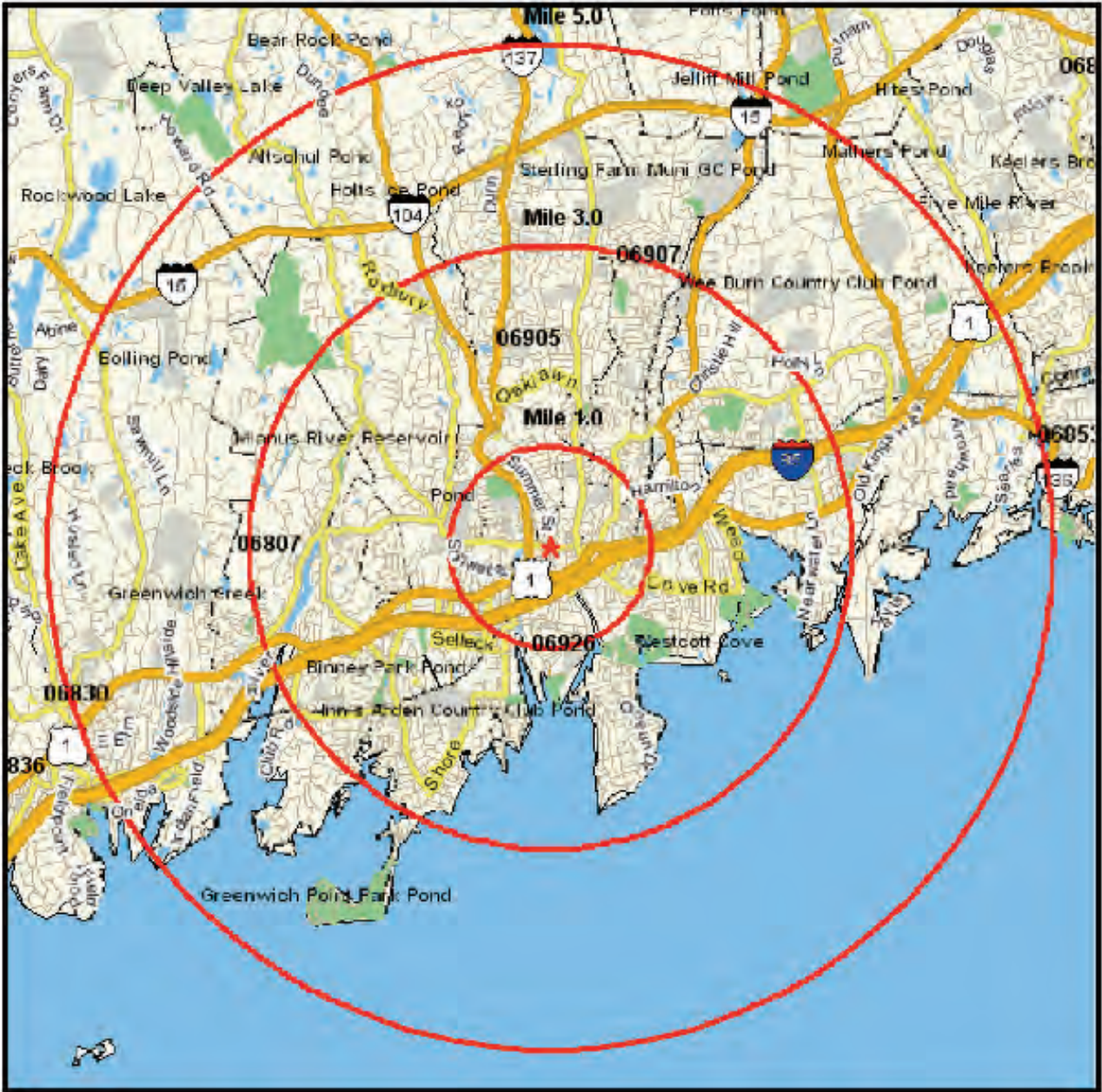
- Stamford Transportation Center
- Stamford Government Center
- UConn
- Sacred Heart University Graduate Center
- Ferguson Library
- Stamford Town Center
- Corporate Centers
- Fairway Market





# Demographics

## Population Profile





Estimated 2015	1 mile	3 miles	5 miles	10 miles
<b>Population</b>	44,309	129,652	175,282	371,113
<b>Avg. Household Income</b>	\$81,122	\$114,314	\$130,973	\$139,179

### 2015 Est. Population by Sex

	1 mile	3 miles	5 miles
Male	49.32%	48.74%	48.36%
Female	50.68%	51.26%	51.64%

### 2015 Estimated Age Distribution (Numbers and Percentages):

	<u>1 mile</u>		<u>3 miles</u>		<u>5 miles</u>	
0-4	3,350	7.56%	8,543	6.59%	10,852	6.19%
5-19	7,113	16.06%	24,957	19.25%	35,082	20.02%
20-24	2,280	5.15%	7,047	5.44%	9,745	5.56%
25-44	17,278	38.99%	38,776	29.90%	47,377	27.04%
45-64	9,588	21.63%	33,382	25.75%	47,307	26.98%
65+	4,700	10.61%	16,946	13.07%	24,919	14.22%

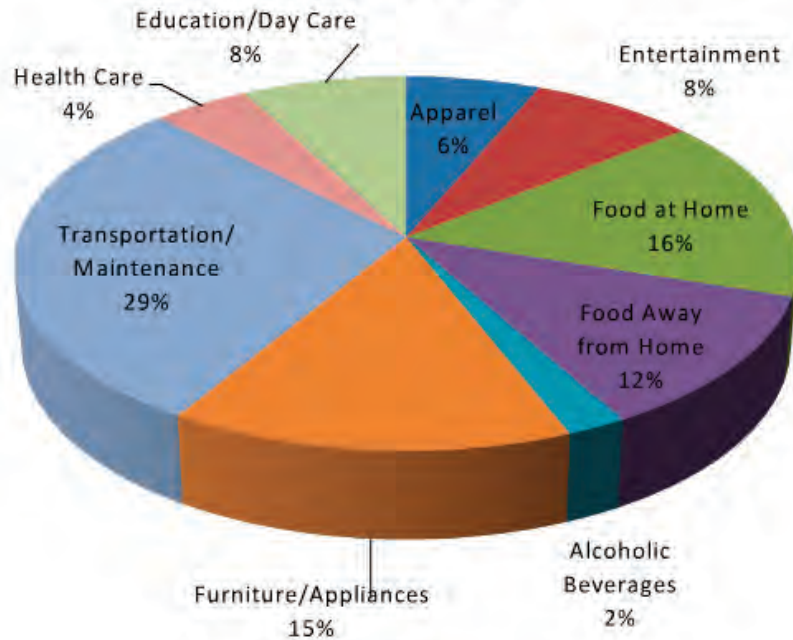
### 2015 Education Attainment (Age 25+)

	1 mile	3 mile	5 mile	
Advanced Degree	14.06%	19.05%	22.25%	} 49.37%
Bachelor's Degree	22.18%	25.00%	27.12%	
Associate's Degree/Some College	23.71%	23.86%	22.56%	
High School Diploma or GED	22.04%	20.09%	18.14%	
High School Non-graduates	18.01%	12.00%	9.93%	

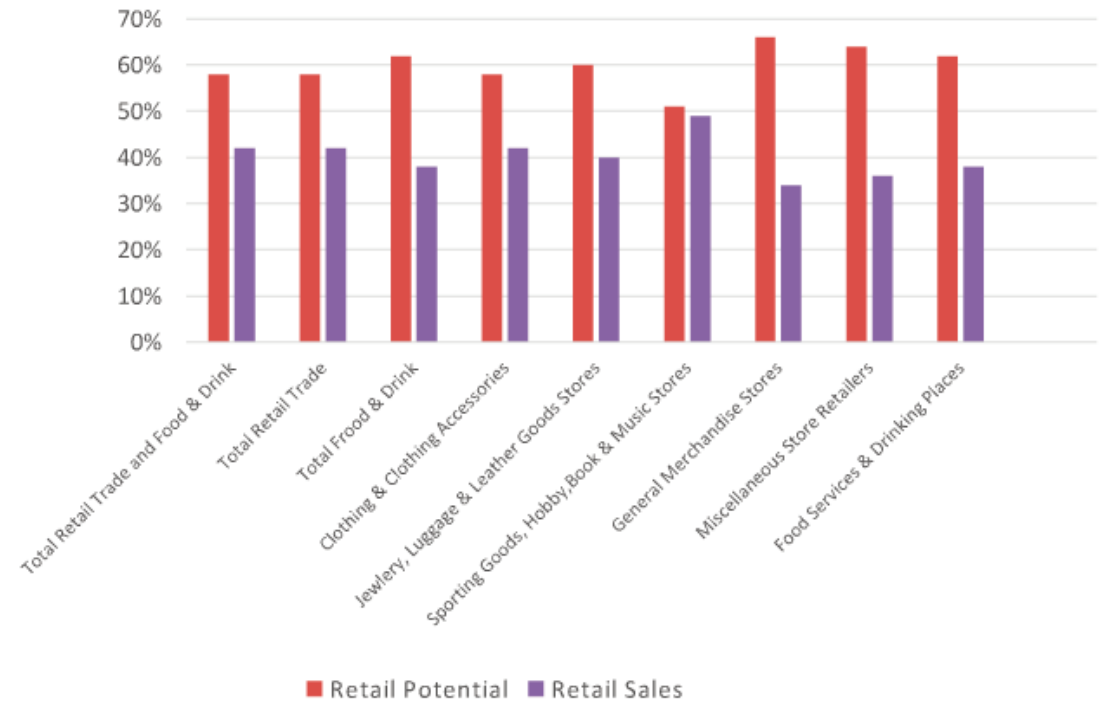


# Retail Profile

## 2015 Total Annual Consumer Spending



## 2014 Retail Sales Potential vs. Actual Sales

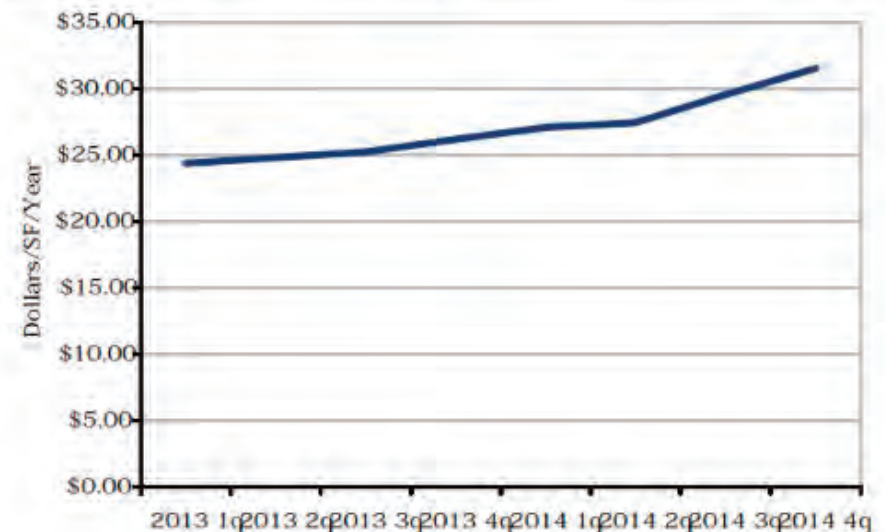


## Annual Attendance

<b>960,000</b>	Movie Theater Attendees
<b>350,000</b>	Downtown Special Events
<b>80,000</b>	Stamford Media Center Attendees (NBC Universal)
<b>45,200</b>	Palace Theater Attendees

## Trends in Retail Rental Rates

### Historical Analysis, All Classes





# Office Market Profile

## Central Business District

### Office Space: Class A & B

Existing: 53 Buildings - 9,755,855 sf

#### Projected:

Metro Transit Center 600,000 sf

Gateway 323,000 sf



RBS, 600 Washington Blvd



Purdue Pharma, 1 Stamford Forum, Tresser Blvd

## CBD Class A Office- 3<sup>rd</sup> Quarter 2015

Number of Buildings:	34
Total Square Footage:	8,330,271 sf
Combined Available Space:	2,097,678 sf*
Availability Rate:	25.18%
Average Asking Rent:	\$45.76/sf

## CBD Class B Office-3rd Quarter 2015

Number of Buildings:	19
Total Square Footage:	1,425,584 sf
Combined Available Space:	334,607 sf*
Availability Rate:	23.47%
Average Asking Rent:	\$33.54/sf

\* Includes direct and sublease office space

## Recent Sales in Stamford 14/15

1290 Summer St.	41,000 SF	\$12.0 MM (\$292.00 psf)
201 High Ridge Rd.	200,000 SF	\$17.0 MM (\$85.00 psf)
110 Prospect St.	7,996 SF	1.02MM (\$105.37 psf)
600 Summer St.	101,070 SF	\$10.65MM (\$105.37 psf)



