110 Viaduct Road Stamford, CT

Offering Memorandum
For Sale Or Lease* / Investment Opportunity

*Current Tenant has one (1) five-year option to renew Lease. Notice to be given no later than 4/1/2015.





--Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 110 Viaduct Road, 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 or tenant may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser or tenant 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 110 Viaduct Road, 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 or this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers or tenants 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 110 Viaduct Road, 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 or lease the Property unless and until a written agreement for the purchase and sale of the Property or a lease has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 110 Viaduct Road, 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 or tenant's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale or lease of the Property shall be limited to those expressly provided in an executed Purchase Agreement or Lease and shall be subject to the terms thereof. In no event shall a prospective purchaser or tenant 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

110 Viaduct Road is in the Research Industrial Park off exit 9 off I-95 in Stamford, Connecticut, approximately 2.5 miles off the interstate. The building is 39,160 s.f with 35 ft ceiling height. It is a Butler building, built in 2000. It has 3 loading docks and one drive-in door. It has a 20 year guarantee including the roof. The property is in the MG Zone. It sits on 1.99 acres. The current tenant lease expires June 30, 2015. They will be paying \$397,468 starting in their first year of renewal option. The annual NNN rent is paid monthly. The square foot rent price is \$10.14 per square foot. The current tenant; Bolliger Mobility, has until April 1st to give their intent to renew. There is no provision in the current lease/option to charge for CAM or management fee. The property has a clean environmental report

The offering price is \$4,750,000 or \$121 per square foot, 8.3% cap if the tenant renews. If the tenant doesn't renew, the building is arguably worth more, as market rent for hard to find industrial space in Stamford with 35 ft ceiling height is no less than \$12 NNN. The buyer will also have some strategic advantages to buy the surrounding properties in the future, should they become available.



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Valuation

Financial Analysis (Tenant Renews) - Start date July 1, 2015

YEAR	(1)	(2)	(3)	(4)	(5)
Vacancy	0	0	0	0	0
Net Rent	\$397,468	\$405,419	\$413,527	\$421,497	\$430,233
Taxes*	\$60,273	\$61,478	\$62,708	\$63,962	\$65,241
Insurance*	\$4,800	\$4,896	\$4,993	\$5,093	\$5,195
Net operating Income	\$397,468-	\$405,419	\$413,527	\$421,497	\$430,233
Price per Square Foot	\$10.14	\$10.35	\$10.55	\$10.77	\$10.98

* assumes 2% annual growth Initial Cap Rate: 8.36% • Cap/ex Reserves (\$10,000 annual)

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Zoning

The Subject Site is zoned "MG", a General Industrial District. The legal description of the property is on file with Stamford Town Clerk.

The following uses are approved for MG zoning by the Stamford Zoning Board, but Section 7.5 "Review of Large Scale Development" should be consulted to determine if Special Exception approval is required. Where such use is marked with an "XM", such use is permitted with a maximum of 1,500 square feet of gross floor area for each such establishment, and a total of 30,000 square feet of gross floor area for all such establishments in the CC-S District. Where such use is marked with an "A", it is subject to approval by the Zoning Board of Appeals, in accordance with procedures and standards as set forth in the statutes and as provided for under Section 19 of these Regulations. Where such use is marked with a "B", it is subject to approval by the Zoning Board, in accordance with procedures and standards as set forth under Section 9 and Section 19 of these Regulations. Where such use is marked with an "XR", such retail use shall not exceed 5,000 square feet of gross floor area for each such separate retail establishment; and in the aggregate, such retail use shall not exceed 50 percent of maximum permitted floor area for any parcel, excluding retail which is accessory to an industrial use.

Adult Entertainment Establishment - "A"

Agencies - Real Estate, Insurance, Employment

Amusements - Outdoor Temporary, Circus, Fairs, etc

Amusements - Dance Hall, Billiard Parlor;Indoor

Amusements - Theatre, Pools, Arena; Outdoor

Auto & Airplane Assembly

Auto Parking Area, Commercial & Municipal

Auto Rental Service Facility

Auto Sales Agency, New with Used

Auto Sales Area, Used

Auto Service Station - "A"

Auto Wrecking Area, Junk Yard - "B"

Automatic Car Wash Establishments - "A"

Automotive Equipment & Service

Bakeries, Commercial or Wholesale

Bakeries, Retail - "XR"

Bank & Financial Institutions

Barber, Beauty Shops - "XR"

Boat, Marine Accessories; Outboard Motor Sales & Repairs

Boat Storage & Repair

Bottling Plant

Brewery, Distillery

Brick, Tile, Terra Cotta, Cement Block, Cast Stone Mfg

Building Material, Sales & Storage

Cafe, includes Entertainment & Liquors

Cafe, excludes Entertainment but includes Liquors

Canvas Products Mfg

Carpentry, Woodworking Shop

Casting, Foundry

Chemical Mfg. & Storage- "A"

Child Day Care Center - "A"

Christmas Trees, Holly Wreaths & Similar Christmas

Decorations, the sale of

Churches & Religious Institutions

Clubs -Country, Golf, Yacht, Beach

Clubs & Lodges Non-Profit

Coal Storage and Sales

Color Scanning Shop

Community Center

Contractor's Material & Equipment Storage Yard & Bldg

Crematory, except in cemetery

Drug Store

Electronics Scientific Instrument Mfg

Emergency Shelter - "A"

Equipment Rental, General

Family Day Care Home - "A"

Food Catering, including preparation of all foods

for off- premises consumption

Food Processing, Live & Dressed Poultry

Food Processing, Retail on Premises

Food Processing, Wholesale, excludes Meat, Fish,

Vinegar, Yeast, Fat

Food Shops, Retail

Fire Station Volunteer - "A"

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Freight Classification Yard

Garages, Private Garages, Public

Garages, Bus & Taxi Service

Gas Mfg. & Storage

Glass Fabricators & Installation

Glass Mfg. or Processing

Golf Course, Miniature or Simulated

Group Day Care Home - "A"

Gymnasium or Physical Culture Establish ment

Hardware Store - "**XR**"

Historic Site - "A"

Ice Dispensing Service, Retail

Ice Skating Rink - Indoor

Jewelry Mfg

Laboratories, research

Laundry, Cleaning & Dyeing Agency

Laundry, Cleaning & Dyeing Establishment

Laundry & Dry Cleaning Establishment, Retail

Laundry, Self-Service; Dry Cleaning ,Self-Service

Machine Shop, Blacksmith Shop

Manufacture & Assembly of:

Art Goods; Boxes; Candy; Clothing; Cosmetics;

Drugs; Electrical Goods; Excelsior; Felt; Fibre;

Firearms; Flavoring; Furniture; Glass Products; Hats;

House, Office and Theatre Equipment; Ladders;

Leather & Sporting Goods; Mattresses; Models,

Tools & Appliances; Musical Instruments; Novelties; Paper Products; Perfumes; Playground Equipment;

Signs; Staging; Stationery; Store & Office

Equipment; Synthetic & Plastics Products; Textiles;

Toilet Preparations; Toys

Meat Processing excluding Slautering, Curing &

Smoking

Metal Fabrication of Light Sheet Metal Ducts,

Gutters, Leaders

Microwave Transmission Facilities, Commercial;

Principal or Accessory Use

Newsstand, Variety Store - "XR"

Nursing Home

Millwork, Cabinet Work

Offices, Business & Professional

Official Emissions Inspection Station - "A"

Optical & Scientific Instrument Mfg

Package Liquor Stores - "XR"

Paint Stores, Retail - "XR"

Paint Stores including wholesale paint stores for

Resale off Premises

Passenger Terminals & Stations

Personal Wireless Service Facility

Petroleum Products, Bulk Storage

Photo Engraving

Plating, Lacquering & Finishing of Metals

Plumbing & Heating Shop

Printing; Industrial; Wall Paper

Printing; Job Shop, Publisher Professional Offices, Medical

Professional Offices, Principal Use

Professional Pharmacy

Public & Charitable Agencies

Public Libraries or Branch thereof - "A"

Public Utility Buildings

Public Utility Generating Plant - "A"

Public Utility Service Yards

Public Utility Transformer & Pump Stations

Pulp, Paper, Cardboard, Building Board Mfg

Racquetball Facility

Radio Controlled Miniature Car Facility

Radio & television Broadcasting Stations & Masts -

"**A**"

Rag, Bag & Carpet Cleaning

Recycling Preparation Operation - " ${f B}$ "

Restaurant, includes Entertainment & Liquors

Restaurant, excludes Entertainment but includes

Liquors

Restaurant, Carry-Out

Restaurant, Drive-In

Restaurant, Fast-Food

Roller Skating Rink - "A"

Sand & Gravel Bank, No Crushing

Sand & Gravel Pit; No Crushing- "A"

School, Non-Public - "A"

School, Public

Schools, Vocational & Secretarial

Ship & Boat Building

Shoe Repair Shop

Sign PaintingSorting, Baling, Processing or Storage of

Junk, Wood, Metal, Paper

Stone & Monument Works, Mfg., Display & Sale

Storage of Road Construction & Grading Equipment

Tavern

Tennis Courts, Indoor - "A"

Truck & Terminal, Classification Bldg. and/or Yard

Upholsterer

Veterinary, Dog & Cat Hospitals, Kennels

Veterinary, Domestic Cats Only

Vinegar & Sauerkraut Mfg

Vitreous Ware, Pottery & Porcelain Mfg

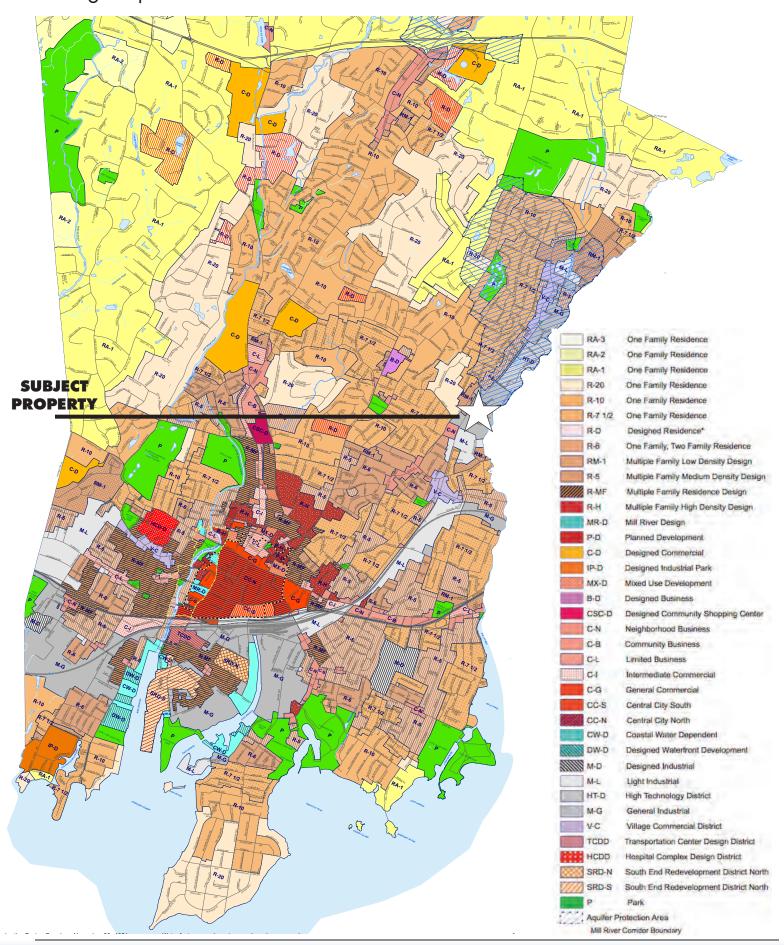
Wearing Apparel Fabrication & Processing

Welding Supplies & Equipment Including

Welding Gases, Storage and Sale

Wholesale, Closed Storage Bldg. & Warehouses

Zoning Map



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Market Overview

Comparable Properties

I: For Sale

























A 1 1	C 5:	D:	i a	<i>#</i> Fl	i A
Address	Sq Ft	Price	Acres	# Floors	Age
482 Glenbrook Rd	18,000 Sq Ft	\$2,750,000 \$127 ³⁷ /sq ft	.43	1	1960
12 Largo Dr	90,000 Sq Ft	\$22,000,000 \$244 ⁴⁴ /sq ft	3.75	1	1975
80 Largo Dr	15,300 Sq Ft	Unpublished	6.40	2	2003
45 Research Dr	20,000 Sq Ft	\$3,200,000 \$265 ⁷⁶ /sq ft	1.05	2	1959
50 Research Dr	10,000 Sq Ft	\$1,550,000 \$16000/sq ft	.34	1	1962
57 Viaduct Rd	25,320 Sq Ft	\$6,500,000 \$256 ⁷¹ /sq ft	.42	1	1972
20 Acosta St	16,800 Sq Ft	\$2,600,000 \$154 ⁷⁶ /sq ft	.42	2	1973
44 Homestead Ave	15,200 Sq Ft	\$2,000,000 \$131 ⁵⁸ /sq ft	.49 .49.	1	1965
130 Lenox Ave Condos for Sale	52,147 Sq Ft	\$275,000/condo \$255 ¹⁰ /sq ft	1 AC	2	1953
46-50 Magee Ave	7,988 Sq Ft	\$1,375,000 \$172 ¹³ /sq ft	.19	1	1970
184 Selleck St	17,658 Sq Ft	\$2,600,000 \$147 ²⁴ /sq ft	.33	2	1958
73 Southfield Ave	5,570 Sq Ft	\$1,400,000 \$251 ³⁵ /sq ft	.17	1	1945

II: For Lease

















Address	Sq Ft	Asking Price
121 Hamilton Ave	32,239 Sq Ft	\$13 - \$13 ⁵⁰ /sf
502-538 Canal St	9,200 Sq Ft	\$15/sq
375 Fairfield Ave Building 4	5,300 Sq Ft	\$12/sq ft
425 Fairfield Ave Building 4	1,500 Sq Ft	\$9/sq ft
225 Greenwich Ave	2,000 Sq Ft 5,000 Sq Ft	\$9/sq ft \$7-\$12/sq ft
75-77 Selleck St	17,803 Sq Ft	\$10/sq ft
63 Taff Ave	3,000 Sq Ft	\$24/sq ft
48 Union St	10,000 Sq Ft 1,000 Sq Ft	\$15/sq ft \$24/sq ft

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Demographics

Research Park 110 Viaduct Rd, Stamford, CT 06907

 Building Type:
 Industrial
 Warehse Avail:

 RBA:
 39,160 SF
 Office Avail:

 Land Area:
 1.99 AC
 % Leased: 100%

 Total Available:
 0 SF
 Rent/SF/Yr:



Radius	1 Mile		3 Mile		5 Mile	
Population						
2019 Projection	15,552		121,544		209,451	
2014 Estimate	15,102		117,027		201,799	
2010 Census	15,035		113,355		195,891	
Growth 2014 - 2019	2.98%		3.86%		3.79%	
Growth 2010 - 2014	0.45%		3.24%		3.02%	
2014 Population by Hispanic Origin	2,145		25,882		40,283	
2014 Population By Race	15,102		117,027		201,799	
White	12,728	84.28%	88,723	75.81%	158,711	78.65%
Black	1,069	7.08%	15,229	13.01%	23,676	11.73%
Am. Indian & Alaskan	46	0.30%	716	0.61%	1,078	0.53%
Asian	1,009	6.68%	10,023	8.56%	14,440	7.16%
Hawaiian & Pacific Island	14	0.09%	146	0.12%	256	0.139
Other	237	1.57%	2,189	1.87%	3,638	1.80%
Households						
2019 Projection	5,793		46,646		78,302	
2014 Estimate	5,639		44,880		75,415	
2010 Census	5,663		43,444		73,244	
Growth 2014 - 2019	2.73%		3.93%		3.83%	
Growth 2010 - 2014	-2.24%		0.30%		0.01%	
Owner Occupied	4,053	71.87%	25,006	55.72%	46,384	61.519
Renter Occupied	1,586	28.13%	19,874	44.28%	29,031	38.49%
2014 Households by HH Income	5,639		44,880		75,415	
Income: <\$25,000	734	13.02%	7,625	16.99%	11,152	14.79%
Income: \$25,000 - \$50,000	763	13.53%	7,006	15.61%	10,819	14.359
Income: \$50,000 - \$75,000	928	16.46%	7,416	16.52%	11,190	14.849
Income: \$75,000 - \$100,000	612	10.85%	4,895	10.91%	7,714	10.239
Income: \$100,000 - \$125,000	634	11.24%	4,043	9.01%	7,144	9.479
Income: \$125,000 - \$150,000	450	7.98%	3,212	7.16%	5,128	6.809
Income: \$150,000 - \$200,000	434	7.70%	3,458	7.70%	6,243	8.289
Income: \$200,000+	1,084	19.22%	7,225	16.10%	16,025	21.259
2014 Avg Household Income	\$123,505		\$111,368		\$125,900	
2014 Med Household Income	\$91,115		\$77,007		\$89,734	

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Property Information

110 Viaduct Road

Location 110 VIADUCT ROAD

Mblu 000/3435/// Acct# 000-3435

TEN HOPE INVESTORS LLC Owner

Assessment \$2,533,550 PID 27291

Building Count

Current Value

Assessment					
Valuation Year	Improvements	Land	Total		
2013	\$1,446,230	\$1,087,320	\$2,533,550		

Ownership History

Owner	Sale Price	Book & Page	Sale Date
JJ CASSONE BAKERY INC	\$0	5216/183	03/04/1999
CASSONES BAKERY INC	\$0	1267/237	05/18/1972

Building Information

Building 1 : Section 1

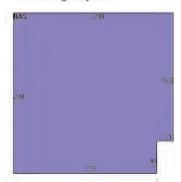
2000 Year Built: Living Area: 39160

Building Attributes

Dulluling Attributes				
Field	Description			
STYLE	Warehouse			
Stories:	1			
Occupancy	1			
Exterior Wall 1	Pre-finish Metl			
Exterior Wall 2	Concr/Cinder			
Roof Structure	Flat			
Roof Cover	T&G/Rubber			
Interior Wall 1	Minimum			
Interior Wall 2				
Interior Floor 1	Concrete Slab			
Interior Floor 2				
Heating Fuel	Gas/LP			
Heating Type	Forced Air-Duc			
AC Type	None			
Bldg Use	Industrial MDL-96			
Total Rooms				
Total Bedrms	00			
Total Baths	0			
1st Floor Use:	300			
Heat/AC	Heat/AC Pkgs			
Frame Type	FireProofSteel			
Baths/Plumbing	Average			
Ceiling/Wall	Ceil & Mn Wall			
Rooms/Prtns	Average			
Wall Height	35			
% Comn Wall				



Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	39160	39160
		39160	39160

Outbuil	ding					Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
LP4	Paving Asphlt			17000 S.F.	\$17,210	

Land Use

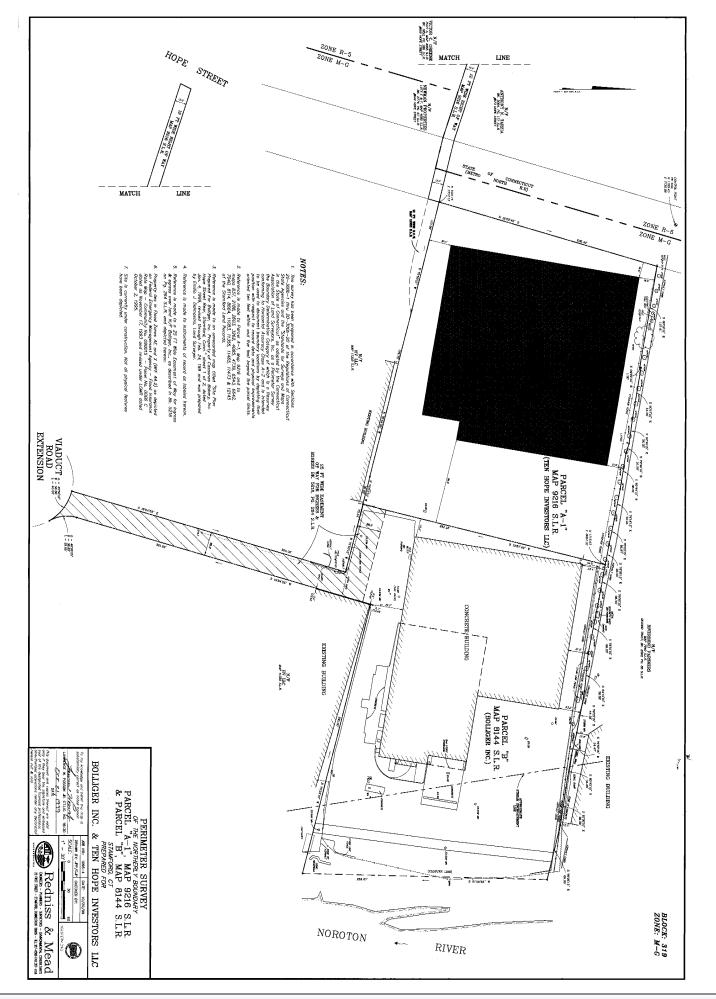
Use Code: 300 **Description:** Industrial MDL-96 Zone: MG Neighborhood: 0400 Alt Land Appr : No Category

Land Line Valuation Size (Acres) : 1.99 Depth: **Assessed Value:** \$1,087,320

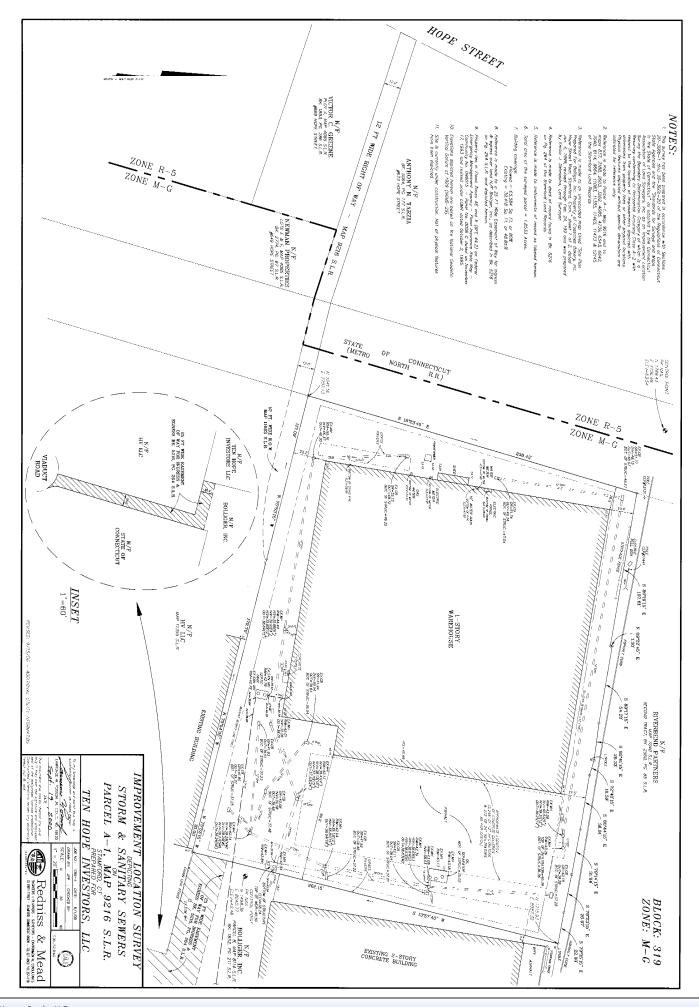
Valuation History						
Assessment						
Valuation Year	Improvements	Land	Total			
2012	\$1,446.230	\$1,087,320	\$2,533,550			
2011	\$1,807,700	\$1,342,920	\$3,150,620			
2010	\$1,929,260	\$1,678,640	\$3,607.900			

Extra Features Legend						
Code	Description	Size	Value	Bldg #		
OH2	Door Overhd Re	4 UNITS	\$12,600	1		
SPR1	Sprinklers - Wet	39160 S.F	\$52,870	1		
HL1	Hydro Lift Com	3 UNITS	\$11,340	1		

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