

1142-1156 Main Street Watertown, CT

Offering Memorandum
For Sale / Investment Opportunity



Presented by:
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- 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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Executive Summary

1142 - 1156 Main Street offers an investor a rare opportunity to purchase a well-located 10,000 square feet convenience strip center below replacement.

This center has a signalized entrance and is the best located strip in Watertown. There is a good local tenant mix and a stabilized cash flow. Additionally, there is added value and opportunity through leasing up the vacant 4,100 square feet to provide a 10% plus cap rate within a very short period of time.

The tenants include Verizon Wireless, Supercuts and a nail salon, providing further insulation from online retailers, with tenants offering services. The former Starbucks space is perfect for the local coffee shop entrepreneur. The vacant former Radio Shack space offers the tenant great visibility with ample parking.

This won't last long at \$1,800,000.

Rent Role & Expenses

Rent Role as of October 2018

TENANT	SQ. FT.	ANNUAL RENT	PRICE/SF	LEASE TERM	ANNUAL CAM
Tobacco World	950	\$21,781.80	\$22.93	7/1/02 - 5/31/22	\$7,052.53
Wild Birds Unlimited	1,050	\$15,750.00	\$15.00	11/1/17 - 10/31/22	\$8,061.59
Verizon	2,000	\$34,000.08	\$17.00	5/1/17 - 4/30/22	\$14,657.43
The Nail Zone	1,000	\$29,959.56	\$29.96	7/1/02 - 6/30/20	\$7,328.72
Super Cuts	950	\$22,312.50	\$23.49	1/1/01 - 12/31/21	\$7,052.53
Vacancy #1 (Starbucks)	1,700				
Vacancy #2 (Radio Shack)	2,400				
TOTAL		\$123,803.94			\$44,152.80

2017 Expenses

Water	\$2,262.02
Electric	\$2,532.38
Maintanace	\$8,953.41
Sanitation	\$5,435.64
Snow Removal	\$5,104.80
Insurance	\$6,014.00
Real Estate Taxes	\$42,984.91
<u>TOTAL</u>	<u>\$73,287.16</u>

Valuation

Current Income/Valuation

Annual Gross Rental Income	\$123,803.94
CAM Reimbursements	\$44,152.80
Total Annual Gross Income	\$167,956.74
Annual Expenses	\$73,287.16
NOI	\$94,669.58
Asking Price	\$1,800,000.00
CAP Rate	5.26%*

**At 41% vacancy; 1,700 sf Starbucks, 2,400 sf Radio Shack*

Projected Income/Valuation

Projected Annual Gross Rental Income	\$197,603.94*
CAM Reimbursements	\$73,287.16**
Less 5% Vacancy	\$9,880.20
Less 3% Management Fee	\$5,928.12
Total Annual Gross Income	\$255,082.78
Annual Expenses	\$73,287.16
NOI	\$181,795.62
Asking Price	\$1,800,000.00
CAP Rate	10.1%

**Projection includes current \$18/sf NNN for the 4,100 sf of vacancy*

***Includes \$7.32/sf for the 4,100 sf of vacancy*

Lease Abstracts

TENANT	TERM	ANNUAL RENT	PRICE/SF
Tobacco World	6/1/18 - 5/31/19	\$21,781.80	\$22.93
	6/1/19 - 5/31/20	\$22,456.92	\$23.64
	6/1/20 - 5/31/21	\$23,152.32	\$24.37
	6/1/21 - 5/31/22	\$23,868.48	\$25.12
Wild Birds Unlimited	11/1/18 - 10/31/19	\$15,750.00	\$15.00
	11/1/19 - 10/31/20	\$17,325.00	\$16.50
	11/1/20 - 10/31/21	\$18,900.00	\$18.00
	11/1/21 - 10/31/22	\$21,000.00	\$20.00
Verizon	5/1/18 - 4/30 /19	\$34,000.08	\$17.00
	5/1/19 - 4/30/22	\$40,000.08	\$20.00
The Nail Zone	7/1/18 - 6/30/19	\$29,959.56	\$29.96
	7/1/19 - 6/30/20	\$30,858.36	\$30.86
Super Cuts	1/1/18 - 12/31/21	\$22,312.50	\$23.49

Property Information

Section 1

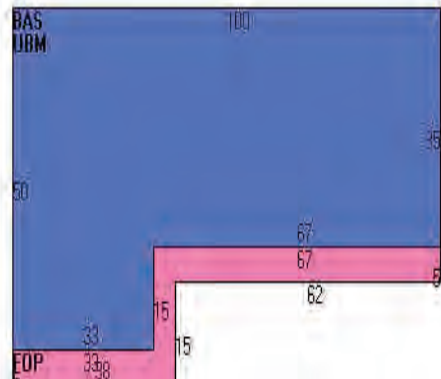
Mblu	109B/ 84/ 11//	Assessment	\$1,113,200
Acct#	20	Appraisal	\$1,590,200
Owner	28 MITCHELL PLACE INC	PID	20
Year Built	2001	Land Use	3230 Shopngmall
Living Area	3,995	Land Class	BG
Acerage	0.94	Zoning Code	BG
Building Count	2	Neighborhood	190

Building Attributes	
Field	Description
STYLE	Nbhd Center
MODEL	Comm/Ind
Grade	A
Stories:	1
Occupancy	3
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure	Irregular
Roof Cover	Asphalt
Interior Wall 1	Typical
Interior Wall 2	
Interior Floor 1	Typical
Interior Floor 2	
Heating Fuel	Typical
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Shopngmall
Total Rooms	
Total Bedrms	00
Total Baths	0
Fixtures	
1st Floor Use:	3230
Heat/AC	Heat/AC Pkgs
Frame Type	Wood Frame
Baths/Plumbing	Average
Ceiling/Wall	Ceil & Walls
Rooms/Prtns	Average
Wall Height	12
% Comn Wall	

Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	3,995	3,995
FOP	Porch, Open	575	0
UBM	Basement, Unfinished	3,995	0
		8,565	3,995

Valuation History			
Appraisal			
Valuation Yr	Improvements	Land	Total
2017	\$1,268,100	\$322,100	\$1,590,200

Assessment			
Valuation Yr	Improvements	Land	Total
2017	\$887,700	\$225,500	\$1,113,200



Section 2

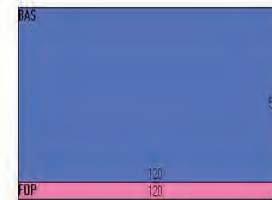
Mblu	109B/ 84/ 11//	Assessment	\$1,113,200
Acct#	20	Appraisal	\$1,590,200
Owner	28 MITCHELL PLACE INC	PID	20
Year Built	2001	Land Use	3230 Shopngmall
Living Area	6,000	Land Class	BG
Acerage	0.94	Zoning Code	BG
Building Count	2	Neighborhood	190

Building Attributes	
Field	Description
STYLE	Nbhd Centert
MODEL	Comm/Ind
Grade	A
Stories:	1
Occupancy	4
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure	Gable
Roof Cover	Asphalt
Interior Wall 1	Typical
Interior Wall 2	
Interior Floor 1	Typical
Interior Floor 2	
Heating Fuel	Typical
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Shopngmall
Total Rooms	
Total Bedrms	00
Total Baths	0
Fixtures	
1st Floor Use:	3230
Heat/AC	Heat/Ac Pkgs
Frame Type	Wood Frame
Baths/Plumbing	Average
Ceiling/Wall	Ceil & Walls
Rooms/Prtns	Above Average
Wall Height	12
% Comn Wall	

Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	6,000	6,000
FOIP	Porch, Open	600	0
		6,600	6,000

Valuation History			
Appraisal			
Valuation Yr	Improvements	Land	Total
2014	\$1,268,100	\$322,100	\$1,590,200
2013	\$1,268,100	\$322,100	\$1,590,200
2012	\$1,552,700	\$537,600	\$2,090,300

Assessment			
Valuation Yr	Improvements	Land	Total
2014	\$887,700	\$225,500	\$1,113,200
2013	\$887,700	\$225,500	\$1,113,200
2012	\$1,086,900	\$376,300	\$1,463,200



Outbuildings						
Code	Descriptn	Sub Code	Sub Descriptn	Size	Value	Legend Bldg #
PAV1	Asphalt Paving			1,000 S.F.	\$10,000	1
LT1	Lights 1			4 UNITS	\$2,300	1

Overview

Nestled in the Berkshire Foothills and the center of Connecticut off Route 8, Watertown was incorporated as a town in 1780, a part of Litchfield County, Watertown has maintained a stable economy over the years. With 29.9 square miles of fine residential areas, farmlands, recreation areas and industrial sites.

Watertown has all the necessities for successful business development. The region hosts an abundance of blue collar, white collar, and skilled, high-technology workers. And where there are companies and people, there is an interdependent web of support businesses, retailers, higher education, financial services, medical institutions, and cultural offerings to bolster the economy. Watertown has a bounty of these elements, promoting a healthy business environment.

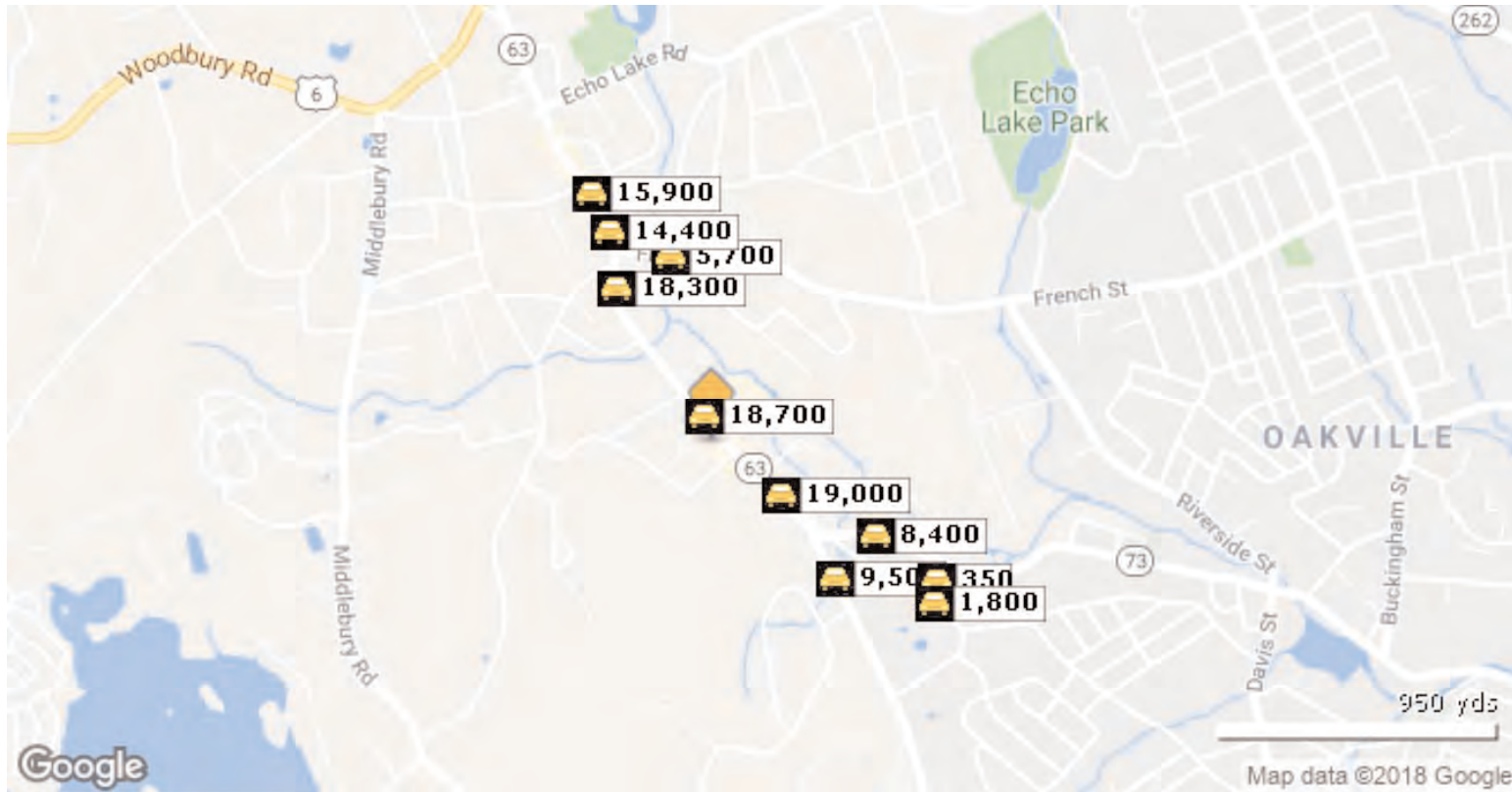


Demographics

Radius	1 Mile		3 Mile		5 Mile	
Population						
2023 Projection	5,377		31,311		89,865	
2018 Estimate	5,555		31,904		91,065	
2010 Census	6,145		33,540		94,269	
Growth 2018 - 2023	-3.20%		1.86%		-1.32%	
Growth 2010 - 2018	-9.60%		-4.88%		-3.40%	
Households						
2023 Projection	2,105		11,902		34,335	
2018 Estimate	2,177		12,138		34,809	
2010 Census	2,410		12,801		36,092	
Growth 2018 - 2023	-3.31%		-1.94%		-1.36%	
Growth 2010 - 2018	-9.67%		-5.18%		-3.55%	
Owner Occupied	1,715	78.78%	8,944	73.69%	20,050	57.60%
Renter Occupied	462	21.22%	3,195	26.32%	14,759	42.40%
2018 Households by HH Income						
	2,176		12,138		34,808	
Income: <\$25,000	255	11.72%	1,821	15.00%	9,358	26.88%
Income: \$25,000 - \$50,000	291	13.37%	2,382	19.62%	7,477	21.48%
Income: \$50,000 - \$75,000	390	17.92%	2,013	16.58%	5,336	15.33%
Income: \$75,000 - \$100,000	381	17.51%	1,756	14.47%	4,378	12.58%
Income: \$100,000 - \$125,000	241	11.08%	1,133	9.33%	2,608	7.49%
Income: \$125,000 - \$150,000	132	6.07%	977	8.05%	1,964	5.64%
Income: \$150,000 - \$200,000	259	11.90%	1,103	9.09%	1,923	5.52%
Income: \$200,000+	227	10.43%	953	7.85%	1,764	5.07%
2018 Avg Household Income						
	\$107,850		\$94,469		\$73,675	
2018 Med Household Income						
	\$84,973		\$73,183		\$52,587	

Radius	1 Mile		3 Mile		5 Mile	
2018 Population by Occupation	6,094		32,062		83,226	
Real Estate & Finance	342	5.61%	1,190	3.71%	2,694	3.24%
Professional & Management	1,667	27.35%	8,093	25.24%	18,201	21.87%
Public Administration	137	2.25%	715	2.23%	1,967	2.36%
Education & Health	901	14.79%	5,435	16.95%	13,144	15.79%
Services	507	8.32%	2,954	9.21%	8,997	10.81%
Information	73	1.20%	319	0.99%	661	0.79%
Sales	740	12.14%	3,668	11.44%	9,596	11.53%
Transportation	17	0.28%	119	0.37%	1,333	1.60%
Retail	428	7.02%	1,862	5.81%	5,202	6.25%
Wholesale	69	1.13%	420	1.31%	1,049	1.26%
Manufacturing	402	6.60%	2,395	7.47%	6,259	7.52%
Production	295	4.84%	2,200	6.86%	6,706	8.06%
Construction	170	2.79%	1,144	3.57%	3,193	3.84%
Utilities	120	1.97%	651	2.03%	1,641	1.97%
Agriculture & Mining	41	0.67%	89	0.28%	127	0.15%
Farming, Fishing, Forestry	32	0.53%	56	0.17%	79	0.09%
Other Services	153	2.51%	752	2.35%	2,377	2.86%
2018 Worker Travel Time to Job	3,126		16,537		42,493	
<30 Minutes	1,872	59.88%	10,676	64.56%	27,950	65.78%
30-60 Minutes	980	31.35%	4,565	27.60%	11,300	26.59%
60+ Minutes	274	8.77%	1,296	7.84%	3,243	7.63%
2010 Households by HH Size	2,410		12,801		36,092	
1-Person Households	601	24.94%	3,086	24.11%	10,304	28.55%
2-Person Households	803	33.32%	4,194	32.76%	10,722	29.71%
3-Person Households	428	17.76%	2,277	17.79%	6,109	16.93%
4-Person Households	379	15.73%	2,031	15.87%	5,046	13.98%
5-Person Households	129	5.35%	791	6.18%	2,335	6.47%
6-Person Households	52	2.16%	280	2.19%	943	2.61%
7 or more Person Households	18	0.75%	142	1.11%	633	1.75%
2018 Average Household Size	2.50		2.60		2.60	

2017 Traffic Count Reports



Street	Cross Street	Cross Street Distance	Average Daily Volume	Miles from Property
Main St	Trumbull St	0.06 NW	18,700	.06
Main St	Knight St	0.05 NW	19,000	.17
Main St	Cherry Ave	0.05 N	18,300	.36
Straits Tpke	Pondview Dr	0.07 SE	9,500	.36
Main St	Candee Hill Rd	0.09 W	8,400	.37
French St	Westbury Park Rd	0.03 E	5,700	.38
Main St	French St	0.04 S	14,400	.47
Candee Hill Rd	Colonial Rd	0.06 W	350	.52
Main St	Atwood Ct	0.02 SE	15,900	.55

ECO WORLD

Wild Birds Unlimited

verizon

STARBUCKS COFFEE

MI ZONE

McCOMBS

OHIBA

OPEN

758

Winston

Casey's





1142 MAIN STREET

French St

French St

French St

French St

Harper Rd

Charles St

Edward Ave



63

63

73

73

Main St

Main St

North St

Agewood Ave

Trumbull St

Gilbert Ln