

2-14 POST ROAD E WESTPORT, CT



OFFERING MEMORANDUM
MIXED-USE/INVESTMENT PROPERTY
VALUE ADD POTENTIAL



Kravet Realty, LLC
Commercial Real Estate

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Executive Summary

2 Post Road East is a premier mixed-use investment opportunity offered at \$6,900,000, \$529psf . This 13,034-square-foot property spans two floors, featuring three ground-level retail spaces and ten studio apartments above. Seven of the residential units underwent renovations in 2017, enhancing their appeal and rental potential.

Strategically positioned in one of Connecticut's most desirable towns, the asset benefits from Westport's robust real estate market. The property's location ensures high visibility and foot traffic, bolstered by proximity to upscale retailers and dining establishments. Free Abundant parking in the abutting municipal lot ensures easy accessibility for both retailers and residents

An upcoming lease expiration in November of 2025 for Soleil Toile, presents an immediate opportunity for re-tenanting to further enhance income. Additionally, the current residential occupancy offers potential for rent optimization, especially given the recent unit upgrades.

South Moon Under lease term ends in April of 2026 with no option to extend offers the investor an even greater upside opportunity.

With its prime location, diversified income streams, and value-add potential, 2 Post Road East stands as a compelling investment in Westport's thriving market.



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Market Overview

Located at the heart of downtown Westport, 2 Post Road East sits at a premier Main & Main location within one of Connecticut's most affluent and dynamic retail corridors. Within a 1.5-mile radius, the area boasts a median household income of over \$200,000, a per capita income of \$101,318, and a median net worth approaching \$1.3 million, reflecting exceptional local purchasing power.

Total annual retail spending in the immediate trade area exceeds \$305 million annually, including nearly \$47 million in food and beverage establishments, suggesting strong demand for experiential and lifestyle retail.

The area is well-trafficked, 16K VPD, supported by dense daytime population, cultural destinations, and direct visibility on US Route 1/Post Road, Westport's primary commercial corridor. Demand is further reinforced by low unemployment (4.1%) and a predominantly white-collar workforce (87%).

This market remains a highly sought-after location for premium retail brands, restaurants, and boutique service providers. With limited inventory and high barriers to entry, Westport continues to command premium rents and stable occupancy, positioning 2 Post Road East as a highly valuable asset in a resilient, top-tier real estate market.



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Value-Add Opportunity

| Rent Roll | | | | | |
|--------------------------------|--------------|------------------|---------------------|--------------------|---------------|
| Retail | | | | | |
| | SF* | Lease Expiration | Annual Rent | Monthly Rent | \$/psf |
| New York Jewelers | 528 | 1/31/2031 | \$40,484.00 | \$3,373.67 | \$76.67 |
| South Moon Under | 2,377 | 4/30/2026 | \$99,600.00 | \$8,300.00 | \$41.90 |
| Soleil Toile | 3,771 | 11/30/2025 | \$129,998.00 | \$10,833.17 | \$34.47 |
| Sub Total Retail | 6,676 | | \$270,082.00 | \$22,506.83 | |
| Residential | | | | | |
| | Approx. SF | | | | \$/psf/M |
| Unit 1 | 600 | | \$19,200.00 | \$1,600.00 | \$2.67 |
| Unit 2 | 600 | | \$17,700.00 | \$1,475.00 | \$2.46 |
| Unit 3 | 600 | | \$19,800.00 | \$1,650.00 | \$2.75 |
| Unit 4 | 600 | | \$21,600.00 | \$1,800.00 | \$3.00 |
| Unit 5 | 600 | | \$20,400.00 | \$1,700.00 | \$2.83 |
| Unit 6 | 600 | | \$22,800.00 | \$1,900.00 | \$3.17 |
| Unit 7 | 600 | | \$23,400.00 | \$1,950.00 | \$3.25 |
| Unit 8 | 600 | | \$20,112.00 | \$1,676.00 | \$2.79 |
| Unit 9 | 600 | | \$14,100.00 | \$1,175.00 | \$1.96 |
| Unit 10 | 600 | | \$21,000.00 | \$1,750.00 | \$2.92 |
| Sub Total Residential | 6,358 | | \$200,112.00 | \$16,676.00 | \$2.78 |
| Total Gross Rental Rent | | | \$470,194.00 | \$39,182.83 | |

SQFT

710 SF of patio space, 355 SF each, has been allocated to both South Moon Under & Soleil Toile as part of their total SF. The additional SF for the second floor residential is allocated to common area

Retail Upside

Soleil Toile Rent Adjustment in Near term; occupying 3,416 SF at a below-market rent of \$34.47psf. With comparable retail tenants paying between \$49-\$77psf, repositioning the lease at \$50-\$65psf NNN upon releasing represents a significant upside. This adjustment could increase annual NNN income from this space between \$40,000-\$92,000, depending on final lease terms. Soleil Toile also has the potential to be subdivided with two entrances on Post Road E.

Current Rent: \$129,998/Year

\$50psf=\$170,800/Year - \$65psf=\$222,040/Year

South Moon Under occupies the most desirable corner in downtown Westport, as the first retailer one sees when entering Westport, the space is the gateway to downtown district. Additional Patio space is the front facing the Sagatauck River could attract a number of restaurateurs.

SMU is at the end of their term with no additional options. Given the exclusivity of the market, and proximity to the end of the term the space has the potential to be released between \$75 - \$100 psf NNN.

Current Rent: 99,600/Year

\$75psf = \$178,275/Year - 100psf = \$237,700/Year

Residential Upside

The building's residential units range from \$3.25psf - \$1.96psf. The market supports residential rents at or above \$4.00psf. The current residential tenants are M2M offering a clear path for immediate rent growth with value-add upgrades.

Current Residential Revenue: \$200,112/year
At \$4.00psf Average: ~\$288,000/year

Potential Residential Upside: +\$87,888/year



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Pro Forma

| Actual | | ProForma | | | | | | |
|---------------------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
| Retail Income | \$270,082 | \$235,088.88 | \$353,737.24 | \$376,986.86 | \$388,296.46 | \$399,945.36 | \$411,943.72 | \$424,302.03 |
| Apartment Income | \$200,112 | \$257,062.00 | \$290,889.00 | \$299,555.42 | \$308,480.01 | \$317,242.69 | \$326,681.29 | \$336,400.69 |
| Gross Rental Income | \$470,194 | \$492,150.88 | \$644,626.24 | \$676,542.27 | \$696,776.48 | \$717,188.05 | \$738,625.01 | \$760,702.73 |
| Other Income | | | | | | | | |
| Percentage Rent | \$16,699 | \$15,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recover - RE Taxes | \$26,233 | \$26,233 | \$28,782.72 | \$29,358.37 | \$29,945.54 | \$30,544.45 | \$31,155.34 | \$31,778.44 |
| Recover - Insurance expense | | | \$13,742.72 | \$14,155.00 | \$14,579.65 | \$15,017.04 | \$15,467.55 | \$15,931.57 |
| Recover of CAM expense | | | \$29,262.73 | \$30,140.61 | \$31,044.83 | \$31,976.17 | \$32,935.46 | \$33,923.52 |
| Laundry | \$620 | \$620 | \$639 | \$651.37 | \$664.40 | \$677.69 | \$691.24 | \$705.07 |
| Gross Revenue | \$513,746 | \$534,003.88 | \$717,053.00 | \$750,847.62 | \$773,010.89 | \$795,403.39 | \$818,874.60 | \$843,041.33 |
| Vacancy | | \$12,853.10 | \$14,544.45 | \$14,977.77 | \$15,424.00 | \$15,862.13 | \$16,334.06 | \$16,820.03 |
| Effective Gross Revenue | \$513,746 | \$521,150.78 | \$702,508.55 | \$735,869.85 | \$757,586.89 | \$779,541.26 | \$802,540.53 | \$826,221.30 |
| Expenses | | | | | | | | |
| Administrative | \$631 | \$1,250.00 | \$1,287.50 | \$1,326.13 | \$1,365.91 | \$1,406.89 | \$1,449.09 | \$1,492.57 |
| Repairs and Maintenance | \$35,409 | \$15,640.00 | \$16,109.20 | \$16,592.48 | \$17,090.25 | \$17,602.96 | \$18,131.05 | \$18,674.98 |
| Insurance | \$25,715 | \$28,286.50 | \$29,135.10 | \$30,009.15 | \$30,909.42 | \$31,836.70 | \$32,791.81 | \$33,775.56 |
| Janitorial | \$4,328 | \$5,350.00 | \$5,510.50 | \$5,675.82 | \$5,846.09 | \$6,021.47 | \$6,202.12 | \$6,388.18 |
| Landscaping | \$6,437 | \$7,000.00 | \$7,210.00 | \$7,426.30 | \$7,649.09 | \$7,878.56 | \$8,114.92 | \$8,358.37 |
| Contractors | \$9,999 | \$10,298.97 | \$10,607.94 | \$10,926.18 | \$11,253.96 | \$11,591.58 | \$11,939.33 | \$12,297.51 |
| Professional Fees | \$20,307 | \$20,307.00 | \$20,916.21 | \$21,543.70 | \$22,190.01 | \$22,855.71 | \$23,541.38 | \$24,247.62 |
| Supplies | \$374 | \$385.22 | \$396.78 | \$408.68 | \$420.94 | \$433.57 | \$446.58 | \$459.97 |
| Taxes | \$59,824 | \$59,824.00 | \$61,020.48 | \$62,240.89 | \$63,485.71 | \$64,755.42 | \$66,050.53 | \$67,371.54 |
| Utilities | \$24,810 | \$24,810.00 | \$6,200.00 | \$6,386.00 | \$6,577.58 | \$6,774.91 | \$6,978.15 | \$7,187.50 |
| Total Operating Expenses | \$187,834 | \$173,151.69 | \$158,393.70 | \$162,535.31 | \$166,788.96 | \$171,157.77 | \$175,644.95 | \$180,253.79 |
| Net Operating Income | \$325,912 | \$347,999.09 | \$544,114.85 | \$573,334.55 | \$590,797.93 | \$608,383.49 | \$626,895.58 | \$645,967.51 |
| Capital Expense | | | | | | | | |
| Retail Leasing Commissions | | \$46,164.24 | \$40,989.04 | | | | | |
| Residential Leasing Commissions | \$12,872 | \$13,515.60 | \$14,544.45 | \$14,977.77 | \$15,424.00 | \$15,862.13 | \$16,334.06 | \$16,820.03 |
| Electirc Cap EX | | \$50,000 | | | | | | |
| Residential Renovation Cap EX | | \$75,000.00 | | | | | | |
| HVAC Replacement | | \$40,000.00 | | | | | | |
| Roof Replacement | | \$16,500.00 | | | | | | |
| Total Capital Expenses | \$12,872 | \$224,679.84 | \$55,533.49 | \$14,977.77 | \$15,424.00 | \$15,862.13 | \$16,334.06 | \$16,820.03 |
| Total Cash Flow | \$313,040 | \$123,319.25 | \$488,581.36 | \$558,356.77 | \$575,373.93 | \$592,521.35 | \$610,561.52 | \$629,147.47 |

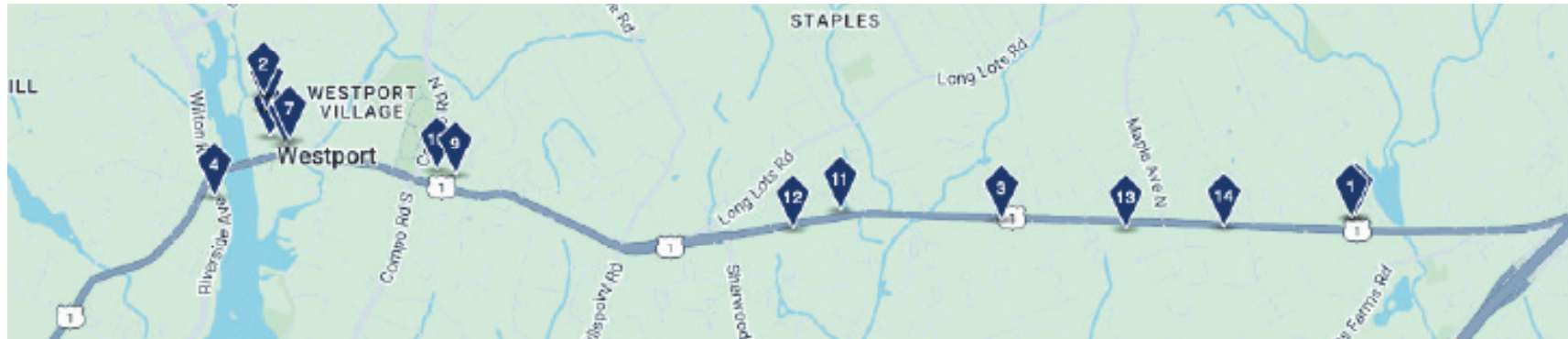


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| Assumptions | |
|--|--|
| Year | Year refers to July 2025-June 2026 |
| Recover of NNN | Recover of NNN are approximately 47% of building expenses, stabilizing in Year 2, New York Jewelers is on a Gross Lease accounts for 4% of building SF |
| Residential Rent | Seven of the residential rents are M2M are brought up to an average of \$2400 month, \$4psf by Year 2 |
| Utilities | Electric makes up to 80% of the Utilities expense separately metering residential units will significantly decrease the expense |
| Electric Cap EX | Assumed cost to meter the residential units separately |
| Additional Cap Ex | Assumes \$25,000 in renovations for the three residential units in need of improvements |
| Retail releasing - Soile Toile | Assumes 3 Months Vacancy from Nov-25 and re-leasing at \$50SF NNN |
| Retail releasing - South Moon Under | Assumes 3 Months Vacancy from April-26 and re-leasing at \$75SF NNN |
| Percantage Rent | Was part of South Moon Under lease that expires in April-2026 - "expires" |
| Retail Leasing Commissions | 5% of the first Five Years of releasing for both retail tenants |
| Residential Leasing Commissions | 5% of the Apartment Revenue |
| HVAC Replacement | Age 20 + Years, Estimated at \$40,000 with removal of old unit and installation of a new unit |
| Roof Replacement | Age of Roof is 20+ Years old, silicone roof replacement is estimated at \$2.50 for approximately 6600 SF |
| Vacancy | Assumed at 5% |
| Expenses | Year 1 are based on budget received from PM, thereafter increase at 3% annually |



SALE COMPARABLES



Sales Comparables Since 2023 - Westport Retail

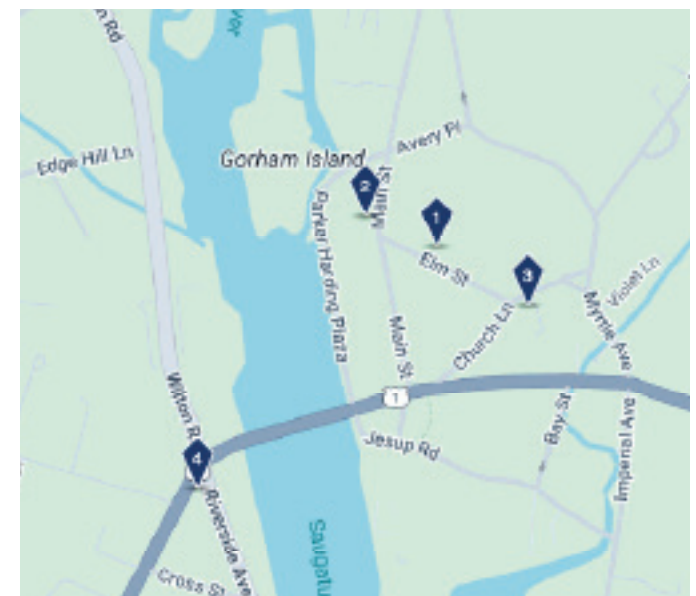
| Property Address | Building SF | Sale Price | Price Per SF | Sale Date | Actual Cap Rate | Year Built |
|---|---------------|-----------------------|----------------|------------|-----------------|--------------|
| 1803-1807 Post Rd E | 15,145 | \$3,400,000 | \$224 | 1/3/2025 | | 1950 |
| 160-184 Main St | 12,560 | \$12,300,000 | \$979 | 12/7/2024 | | 1970 |
| 1276 Post Rd E | 16,368 | \$7,500,000 | \$458 | 12/3/2024 | 6.90% | 1972 |
| 30 Riverside Ave | 1,591 | \$975,000 | \$613 | 11/14/2024 | 10.41% | 1950 |
| 1815 Post Rd E | 3,500 | \$1,525,000 | \$436 | 7/23/2024 | | 1988 |
| 101-107 Post Rd E (Part of a 2 Property Sale) | 11,572 | \$8,214,622 | \$710 | 7/16/2024 | 6.74% | 1930 |
| 26-28 Church Ln (Part of a 2 Property Sale) | 5,786 | \$2,435,378 | \$421 | 7/16/2024 | 6.74% | 1808 |
| 136 Main St | 24,500 | \$12,750,000 | \$520 | 6/27/2024 | 8.31% | 1963 |
| 379-397 Post Rd E (Part of a 2 Property Sale) | 23,170 | \$24,563,805 | \$1,060 | 5/3/2024 | 6.50% | 1953 |
| 403 Post Rd E (Part of a 2 Property Sale) | 53,198 | \$20,936,195 | \$394 | 5/3/2024 | 6.50% | 1957 |
| 1040 Post Rd E | 3,938 | \$1,975,000 | \$502 | 1/31/2024 | | 1950 |
| 950 Post Rd E | 6,617 | \$3,900,000 | \$589 | 9/15/2023 | | 1989 |
| 1608-1622 Post Rd E | 26,431 | \$8,000,000 | \$303 | 8/15/2023 | | 1946 |
| 38 Main St | 11,704 | \$9,350,000 | \$799 | 5/24/2023 | | 1930 |
| Totals/ Averages | 15,434 | \$8,416,071.43 | \$572 | | 7.44% | 1,947 |
| Median | | | \$10.97 | | 6.74% | |



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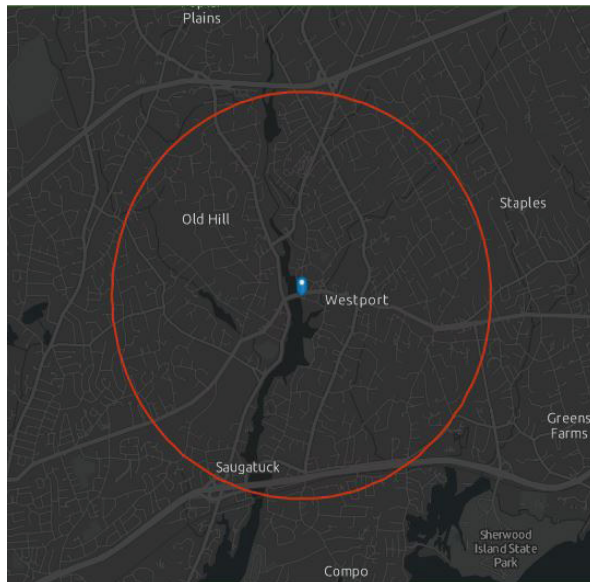
Currently on the Market

| Address | SF | Asking Price | Asking Price Per SF | Listed |
|-----------------|----------|--------------|---------------------|-----------|
| 33 Elm Street | 10424 SF | 9,000,000 | \$863.39 | 1/8/2025 |
| 44 Church Lane | 4001 SF | \$3,000,000 | \$749.81 | 2/25/2025 |
| 2 Riverside Ave | 1470 SF | \$1,495,000 | \$1,017.01 | 1/10/2025 |
| 135 Main Street | 295 SF | \$1,500,000 | \$1,675.98 | 4/16/2025 |



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Demographic Summary



KEY FACTS

12,520

Population

45.4

Median Age

2.6

Average Household Size

\$200,001

Median Household Income

BUSINESS



1,994

Total Businesses



15,474

Total Employees

INCOME



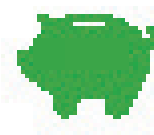
\$200,001

Median Household Income



\$101,318

Per Capita Income



\$1,289,828

Median Net Worth

EDUCATION

2.3%

No High School Diploma



9.9%
High School Graduates



7.7%
Some College/
Associate's Degree



80.1%
Bachelor's/Grad/
Prof Degree

EMPLOYMENT



87.0%

White Collar



6.7%

Blue Collar



6.4%

Services



4.1%

Unemployment Rate

2024 Households by Income (Est)

The largest group: \$200,000+ (12.1%)

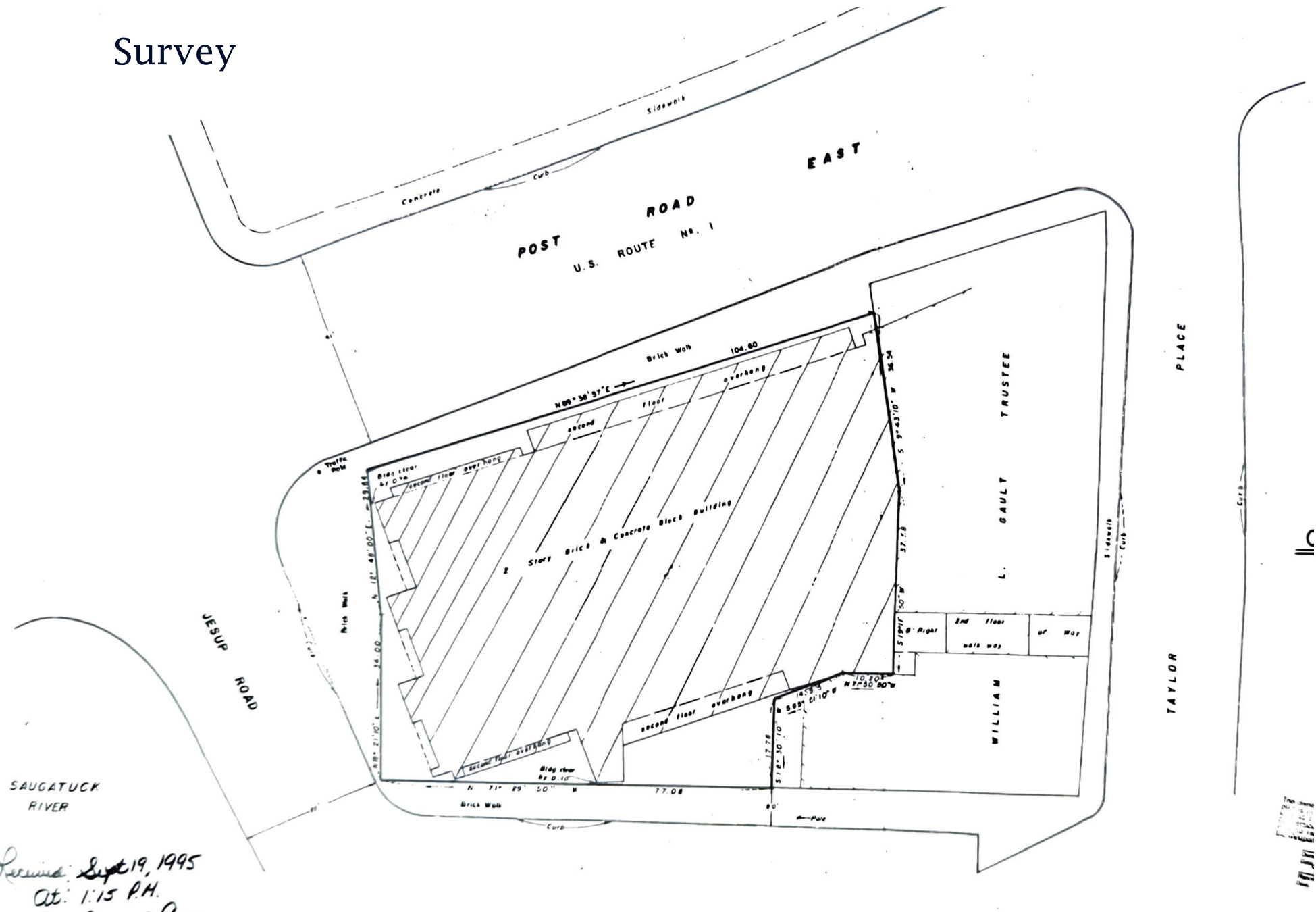
The smallest group: \$25,000 - \$34,999 (1.2%)

| Indicator ▲ | Value | Diff | |
|-----------------------|-------|--------|--|
| <\$15,000 | 3.2% | -2.1% | |
| \$15,000 - \$24,999 | 1.9% | -2.3% | |
| \$25,000 - \$34,999 | 1.2% | -2.4% | |
| \$35,000 - \$49,999 | 3.8% | -2.2% | |
| \$50,000 - \$74,999 | 5.2% | -4.2% | |
| \$75,000 - \$99,999 | 7.4% | -4.4% | |
| \$100,000 - \$149,999 | 12.4% | -3.9% | |
| \$150,000 - \$199,999 | 11.4% | 0 | |
| \$200,000+ | 52.1% | +21.4% | |



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Survey



Kravet Realty, LLC
Commercial Real Estate

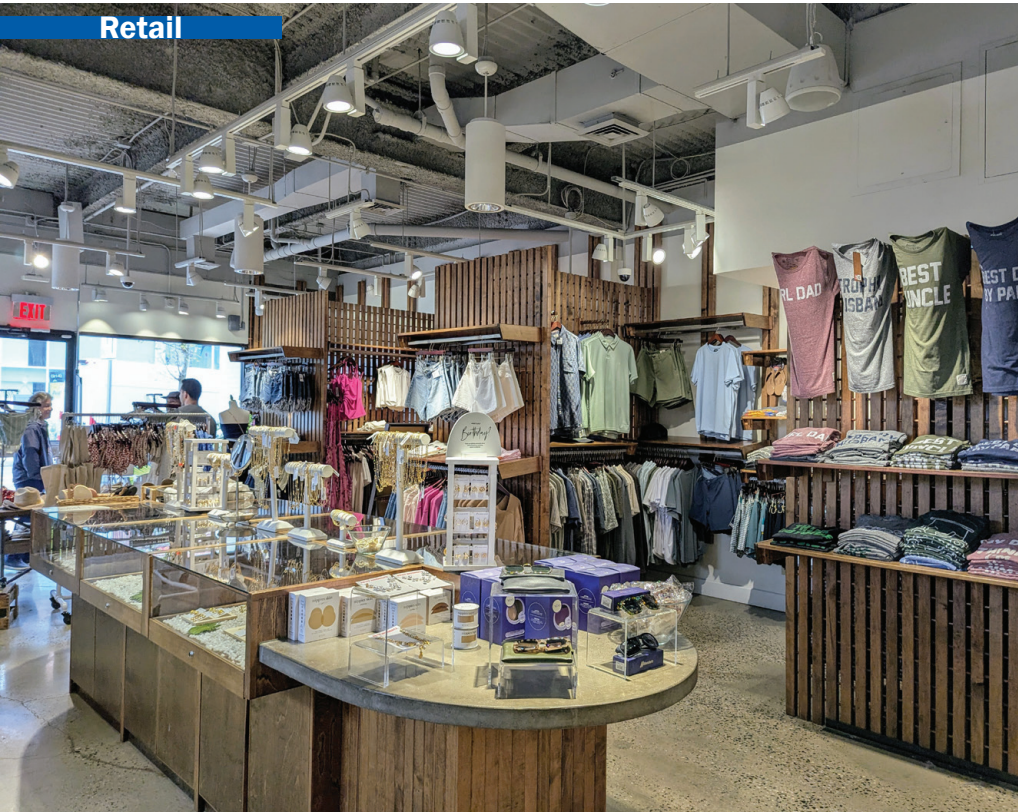
UNIT A



UNIT C - VACANT



Retail



2-14 POST RD E



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