

# 28 Washington Street, Norwalk, CT



**FOR SALE**

Owner User/Investment Opportunity + Development Potential

**KRAVET REALTY**

**COMMERCIAL REAL ESTATE**



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## Confidentiality & Disclaimer Statement

This Offering Memorandum contains select Information pertaining to the business and affairs of the Property at 28 Washington Street, Norwalk, 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 28 Washington Street, Norwalk, 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 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 28 Washington Street, Norwalk, 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



## ***Executive Summary***

28 Washington Street is a 48,399-square-foot commercial building situated on a 1.14 acre parcel with 95 feet of direct frontage on Washington Street, offering exceptional visibility, strong branding presence, and multiple points of ingress and egress. The building features large, efficient floor plates that lend themselves well to retail, office, or mixed-use repositioning.

The property benefits from 58 dedicated on-site parking spaces located at the rear of the building—an increasingly scarce and highly valuable amenity along this corridor—along with a functional loading dock. The site is zoned CD-4, Norwalk's premier urban mixed-use designation, allowing a broad range of retail, office, and high-density residential uses, supporting both stable near-term cash flow and long-term redevelopment optionality.

Positioned along one of South Norwalk's most active retail corridors, the property is surrounded by a dense mix of national brands and established local operators, benefiting from strong pedestrian and vehicular traffic. Washington Street serves as SoNo's Restaurant Row and sits directly across from SoNo 50, a trophy office building in the heart of downtown Norwalk that is over 80% occupied and offers high-end, amenity-rich office space. The broader district functions as a recognized commercial hub, supported by strong demographics and an urban streetscape designed to maximize accessibility and consumer engagement.

**Asking Price: \$12,000,000 - \$248psf**

# PRO FORMA

SF		Year 1 4/1/2026	Year 2 4/1/2027	Year 3 4/1/2028	Year 4 4/1/2029	Year 5 4/1/2030	Year 6 4/1/2031	Year 7 4/1/2032	Year 8 4/2/2033	Year 9 4/3/2034	Year 10 4/4/2035
5,100	Circa Lighting	\$236,484	\$243,579	\$250,886	\$258,412	\$266,165	\$274,150	\$282,374	\$290,845	\$299,571	
1,892	Glamour Decorating	\$75,680	\$77,950	\$80,289	\$82,698	\$85,179	\$87,734	\$90,366	\$93,077	\$95,869	\$98,745
35,421	Main Showroom (New Tenant)	\$885,525	\$912,091	\$939,453	\$967,637	\$996,666	\$1,026,566	\$1,057,363	\$1,089,084	\$1,121,757	\$1,155,409
	<b>Potential NOI</b>	<b>\$1,197,689</b>	<b>\$1,233,620</b>	<b>\$1,270,628</b>	<b>\$1,308,747</b>	<b>\$1,348,010</b>	<b>\$1,388,450</b>	<b>\$1,430,103</b>	<b>\$1,473,006</b>	<b>\$1,517,197</b>	<b>\$1,254,155</b>

## Assumptions

All Tenants are NNN

Circa Lighting is in 2nd Year of 1st option period, the second option period begins in Year 5

Glamour Decorating - is located on the 4th floor within the Safavieh space, We assume they remain a tenant while the asset is repositioned

Glamour Decorating - pays % rent of 8% of gross sales over \$2.6M **not** reflected in this Proforma

"Main Showroom" is the SF currently occupied by Safeviah - proformas' for a tenant or owner user to pay \$25 psf NNN for the balance of the building SF

# Development Potential

Under CD-4 zoning, the site permits up to 99 residential units at heights of up to four stories, in addition to the existing building footprint, provided the development conforms to the City's form-based code. We believe the highest-and-best-use scenario contemplates constructing residential units above the existing parking area, with the potential to cantilever over the existing building, creating an efficient mixed-use configuration.

Correspondence with the Town has also indicated the potential to expand the development footprint onto Madison Street, the cross street bordering the parcel. The existing parking lot encompasses approximately 0.52 acres, representing a substantial and underutilized development area. Collectively, the site offers significant untapped value-add potential, combining near-term lease-up with a compelling, architecturally distinctive multifamily development opportunity.

# Zoning - CD-4

## 1. Zoning Context

Urban, high-density mixed-use district focused on walkability and street activity

Form-based code- prioritizing building form over use

Designed to support a 24/7 pedestrian-oriented downtown environment

## 2. Lot & Site Standards

80% minimum street frontage buildout required

Impervious coverage up to 80%, or 90% with public realm + landscaping incentives

## 3. Building Standards

Maximum height: 4 stories (Washington St segment noted)

Required base–middle–top architectural composition

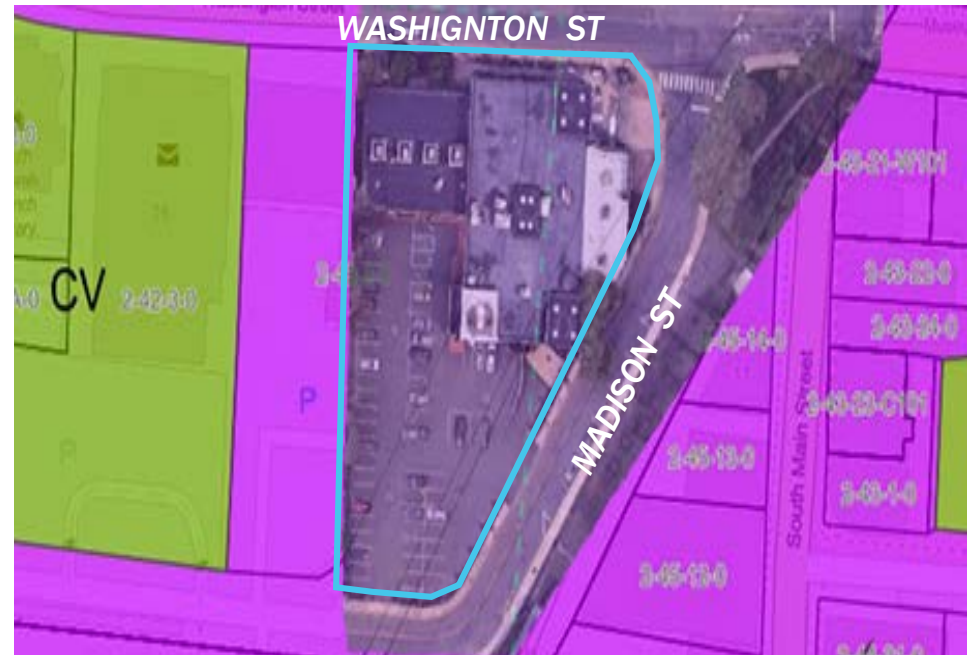
15–25 ft ground-floor ceiling heights for commercial uses

## 4. Permitted Uses

Retail, restaurant, office, boutique manufacturing, and multifamily residential allowed

Ground-floor commercial encouraged/expected with residential above

Mixed-use projects are by-right within the district



## 5. Parking & Access

No minimum parking requirements

Parking maximums enforced to limit surface lots

Bicycle parking required for multifamily and larger commercial projects

## 6. Public Realm & Design

Build-to line of 0–12 ft to maintain continuous street wall

Properties in the SoNo Historic District require design approval

High-quality facade materials required; vinyl and corrugated metal prohibited

## 7. Residential Density

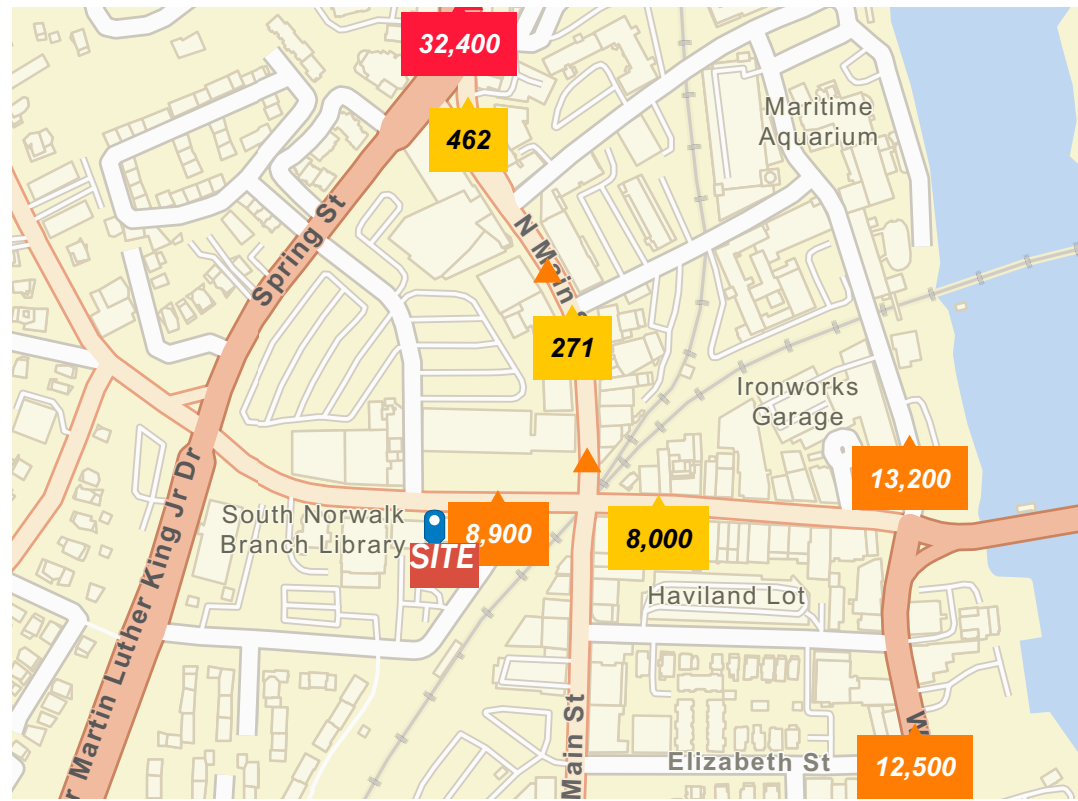
No unit-per-square-foot density cap

Density controlled by building envelope and height limits

No unit mix restrictions (studios through 3-bedroom units)

# Traffic Counts

Despite its inner-city location, the site benefits from strong vehicular exposure with nearly 9,000 vehicles per day and is located less than a half-mile from the SoNo Collection Mall, a major regional draw, with immediate access to I-95 (Exit 15)[250,000 VPD]. The property offers exceptional connectivity throughout Lower Fairfield County and is situated within one of Connecticut's fastest-growing cities, further enhanced by increased walkability resulting from the City of Norwalk's adoption of form-based zoning.

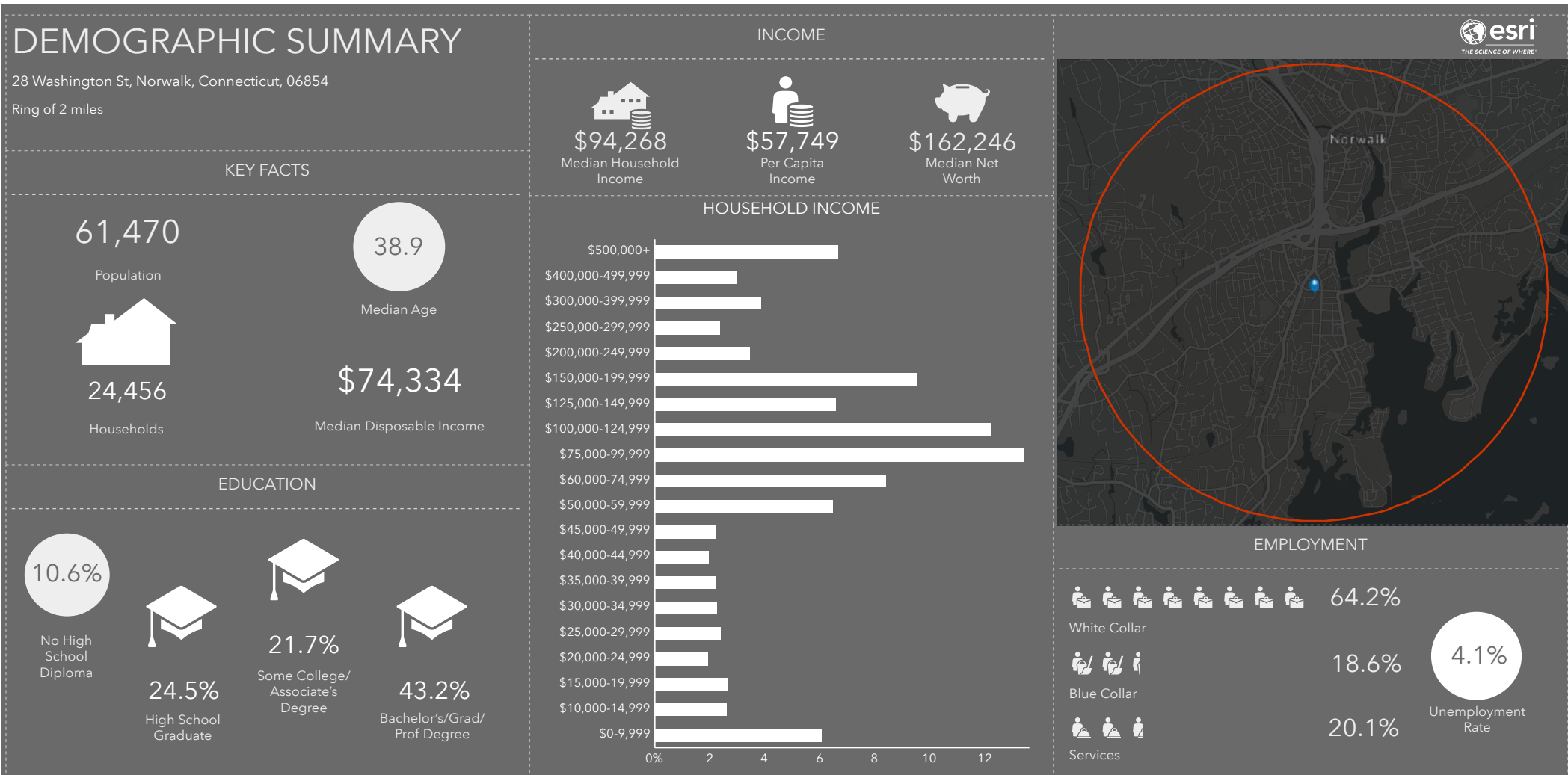


The property is located within a dense and economically active urban core, supported by more than 3,800 businesses, 35,500 employees, and over \$5.7 billion in annual sales within a two-mile radius, highlighting the strength of the daytime population and the depth of local economic activity. Consumer spending across key retail and food service categories significantly outperforms national averages, with strong demand for restaurants, general merchandise, grocery, apparel, and service-oriented uses, reinforcing the site's ability to support a wide range of successful tenancy profiles. The surrounding neighborhood further benefits from a highly amenitized environment, including hundreds of restaurants, healthcare facilities, entertainment venues, public transportation options, and civic and recreational amenities, all of which contribute to sustained foot traffic, livability, and long-term urban vitality.

28 Washington Street benefits from a dense, affluent, and economically active trade area that strongly supports retail, office, and mixed-use uses. Within a 2-mile radius, the property draws from a population of approximately 61,470 residents with a median household income of \$94,268, high disposable income, and a well-educated workforce—over 43% hold a bachelor's or graduate degree, and 64% are employed in white-collar occupations, underscoring strong daytime and evening demand live-work-play environment

The surrounding area includes 3,818 businesses employing more than 35,000 people, with particularly strong representation in retail trade, healthcare, professional services, food & beverage, and personal services; creating sustained foot traffic and a balanced live-work-play environment

Retail market potential data further indicates above-average consumer spending patterns across dining, apparel, entertainment, fitness, technology, and convenience retail, with many categories indexing at or above national averages, reinforcing the site's ability to support experiential retail, service-oriented tenants, and destination uses now and over the long term







Jeff Kravet  
203-430-7811  
Jkravet@kravetrealty.com



Lucas Severo  
973-830-0742  
Lsevero@kravetrealty.com



**28 Washington Street**

Contact us

