



**113 S. WATER STREET  
GREENWICH, CT**

**6  
UNITS**

**&**

**0.10 ACRE  
DEVELOPABLE LOT**



**DEAL CONTACT**



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# INVESTMENT OVERVIEW

National Multifamily is pleased to present a 6-unit multifamily property and an adjacent 0.10-acre developable lot located in Greenwich, CT. The properties can be purchased together or separately with the separate prices available for each lot (see page 4). Over the past five years, all six apartments were fully renovated, new appliances were installed in each apartment, the HVAC was upgraded, the common area was fully renovated, and the owner completed exterior facade work.

Located in the Byram neighborhood and across the street from the Byram River, the property consists of two lots that combine for a 0.20-acre site. The two lots both go by the address 113 S. Water Street. Throughout the offering memorandum we designate the two lots separately as “Building” (Lot Unique ID: 04-1654/S) and “Developable Lot” (Lot Unique ID: 04-1655/S).

## **Building (Lot Unique ID: 04-1654/S):**

The building on the right-hand side is comprised of 6 units (4-two bedrooms and 2-studios) in one 3 story, brick and stucco walk-up totaling 5,985 rentable square feet and built in 1919. The landlord pays for the heat and hot water through a central gas system. The building has a large mechanical room on the 1st floor that holds the mechanicals themselves, individual washer and dryers for each unit, and four large storage units. The apartments were fully updated over the past five years. Also on this lot is a garage in the rear of the property that is currently rented to one of the tenants.

## **Developable Lot (Lot Unique ID: 04-1655/S):**

The lot on the left-hand side is a 0.10-acre developable lot. Currently the lot is used for surface level off-street parking and a garden for the residents. The lot is zoned R-6 and is ideally located with S. Water Street frontage and river views.



# INVESTMENT HIGHLIGHTS & BASE METRICS

### RECENT CAPITAL IMPROVEMENTS:

The owner has invested over \$140,000 in the past five years in the apartment building. Projects that were completed over the course of this time include renovating all six apartments, new appliances for all apartments, HVAC upgrades, common area renovations, and exterior facade work.

### NATURAL RENT GROWTH:

National Multifamily has completed 3 multifamily sales in the Byram neighborhood of Greenwich over the past twelve months (see page 14 for sales comps). The majority of the units across those sales were two bedroom and one bath units. The best rent comparables for the property are located at 168 N. Water Street which sold in June 2024. These apartments were also fully renovated and similarly included a parking spot. The apartments were smaller however and the tenants had to pay for heat and hot water through individual systems. The apartments at 168 N Water Street rented for \$3,200. The average rent at 113 S. Water St for a two bedroom and one bath unit is just \$2,675 which is currently 19.63% under the conservative market rent of \$3,200.

### DEVELOPMENT POTENTIAL:

The separate R-6 zoned 0.10-acre lot has development potential, especially with frontage on S. Water Street and Byram River views. Due to the ideal location, there are a number of land specific sales comps (see page 16 for land sales) including the parcel immediately behind the property which sold in July 2024. Located right across the river from the property, on the New York side, Downtown Port Chester is undergoing a massive building boom.



\$2,065,000

COMBINED ASKING PRICE




\$1,815,000

BUILDING ASKING PRICE



6

UNITS



5,985

RENTABLE SF



\$250,000

LOT ASKING PRICE



0.1

ACRE DEVELOPABLE SITE

# LOCATION SUMMARY

## GREENWICH

Located along the Long Island Sound in Fairfield County, Greenwich is one of the wealthiest cities in the entire United States. It is the tenth most populous city in Connecticut with a 2020 population count of 63,518. It is approximately 30 miles north of Manhattan with access to New York City via car (I-95/Merritt Parkway) or train (Metro-North Railroad).

The properties are in the Byram neighborhood of Greenwich and are walking distance to Downtown Port Chester which has seen a recent development boom. The properties are just 0.7 miles from the Port Chester Metro-North Station with access to Grand Central in Midtown Manhattan in under 45 minutes. Additionally, the properties sit across from the Byram River and is just down the hill from the award winning New Lebanon Elementary School that opened its new state of the art building in 2019.

Due to its proximity and being the first municipality across the border of New York, Greenwich has established itself into a hedge fund and financial services hub filled with fine dining and shopping. Along with the economic base in Greenwich itself, residents have easy access to multiple large business hubs of Stamford (8 Miles), White Plains (9 Miles), and New York City (30 Miles).



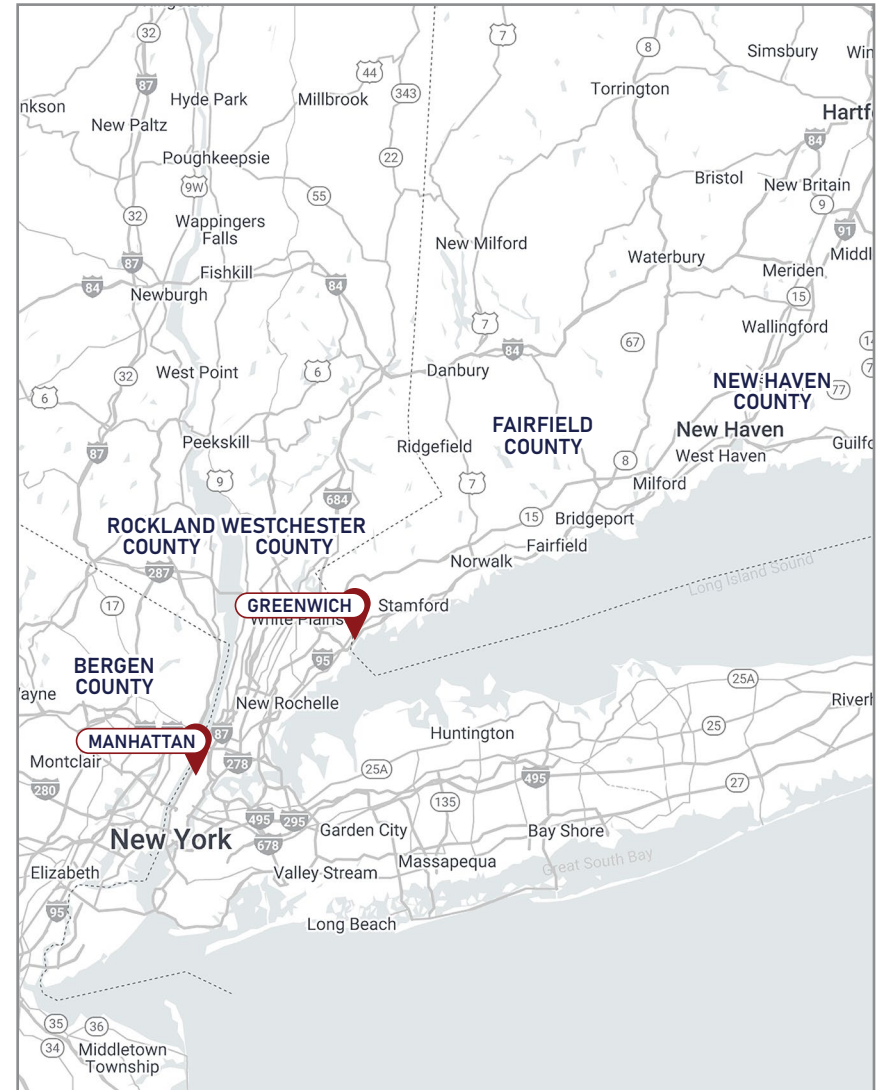
**30 MILES  
NORTH OF MANHATTAN**



**63,518  
POPULATION**



**HEDGE FUND &  
FINANCIAL SERVICES HUB**





# PROPERTY OVERVIEW - BUILDING

## ADDRESS

Street	113 S. Water Street
Unique ID	04-1654/S
City	Greenwich
State	CT
Zip Code	06830

## THE PROPERTY

Year Built	1919
Apartment Count	6 Units
Garage	1 Car
Buildings On Site	2
Gross Living Area	5,985 SF
Lot Size	0.10 Acres
Off-Street Parking	4
Walk-Up	Yes
Laundry-Facility	Yes

## UTILITIES

Unit Electric	Tenant Paid
Cooking (Electric & Gas)	Tenant Paid
Heating (Gas)	Landlord Paid
Hot Water (Gas)	Landlord Paid
Water	Landlord Paid
Sewer	Landlord Paid



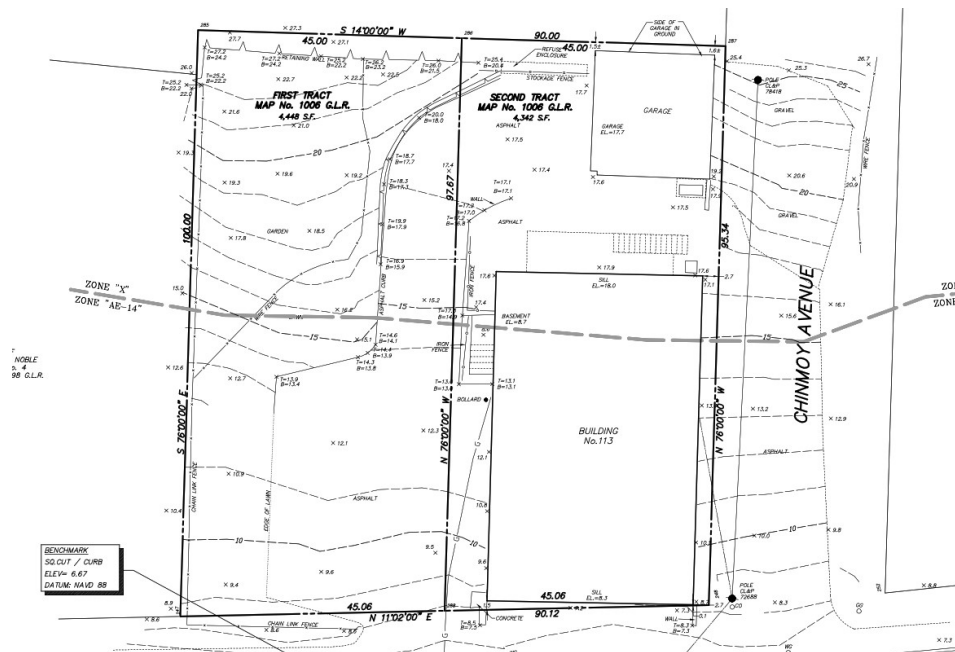
# PROPERTY OVERVIEW - DEVELOPABLE LOT

## ADDRESS

Street	113 S. Water Street
Unique ID	04-1655/S
City	Greenwich
State	CT
Zip Code	06830

## THE PROPERTY

Lot Size	0.10 Acres
Off-Street Parking	4
Zoning	R-6
Coastal Overlay Zone	Yes





# BUILDING USE

## CURRENT USE

According to the owner the building pre-dates Certificates of Occupancy with the city of Greenwich. The building is currently being used as 6 residential apartments. There are 2 studio apartments on the 1st floor, 2 two-bedroom apartments on the 2nd floor, and 2 two-bedroom apartments on the 3rd floor

## GREENWICH PROPERTY CARD

The current building card at the Greenwich Assessors Department lists the building as 6 residential units. Please find the excerpt from that card to the right.

## PRIOR OWNER AFFIDAVIT AT CLOSING

As the building pre-dates certificates of occupancy, the current owner had the prior owner who had owned the building for 52 years from 1967 to 2019 document an affidavit of how they used the property during their ownership. The affidavit states that the prior owner used the first-floor units for office and the second and third floor units for residential. The current owner had them sign this so that they could have the flexibility if they wanted to have the building used as a mixed-use property in the future. Please find the text of the affidavit also to the right.

## GREENWICH PROPERTY CARD

APS: 04-1655/S  
APV: 04-1655/S  
B&B: 1-1-4; 0-1-2 (see RV20)  
BA16: Sustain  
CKMP: 1006  
GEN: Supported by contig. parcel for prkg (04-1655/S).  
P: 5 spcs.  
→ RV20: Change to 6-unit apartment building per MLS & inspection ←  
SALE: 10/10/02 - As per Certif. of Devise:/Distrib.: Philip G Masi & Gary W. Masi together own 1/2 Int. & Patricia Neilsen owns the other 1/2 Int. (See also Vol. 3676, Pg. 334) Includes Parcel 04-1655/S  
VO: EU

## PRIOR OWNER AFFIDAVIT AT CLOSING

STATE OF CONNECTICUT       }  
  } ss. Greenwich  
COUNTY OF FAIRFIELD       }

March 28, 2019

I, Patricia E. McNair, being first duly sworn, hereby depose and say:

1. My name is Patricia E. McNair and I reside at 5390 Andover Drive, Unit 102, Naples, Florida. I am familiar with the property at 113 South Water Street, Greenwich, Connecticut 06830 (the "Property") since 1967.
2. During our family's period of ownership of the Property of 52 years, 2 units at the Property have been used for office space. In particular, the 2- first (1st) floor units of the building at the Property have been used for office only and the 4 second (2<sup>nd</sup>) floor units of the building were used strictly as residential units.

Patricia E. McNair  
Name: Patricia E. McNair



# ADDITIONAL BUILDING PHOTOS



# RENT ROLL

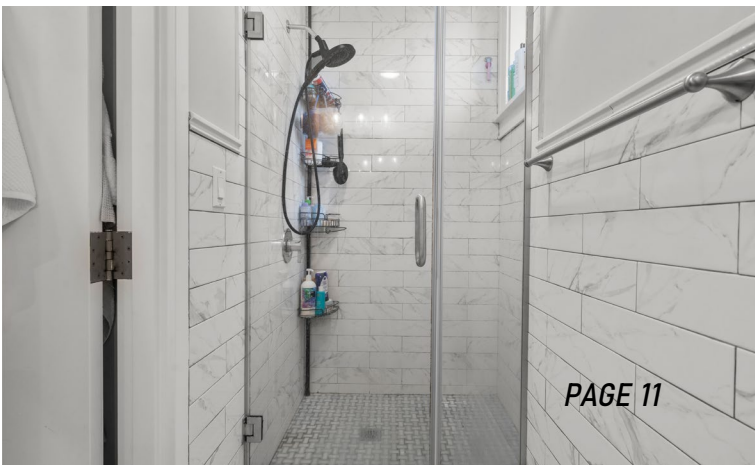
Current Rent Roll - 113 S. Water Street, Greenwich, CT								
Unit	Unit Type	Current Rent	Garage Rent	Parking Rent	Pet Fee	Storage Rent	Total Monthly Rent	Lease Expires
1	2 BR / 1 BA	\$2,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,700.00	10/31/2025
2	2 BR / 1 BA	\$2,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800.00	06/30/2025
3	2 BR / 1 BA	\$2,700.00	\$150.00	\$0.00	\$0.00	\$0.00	\$2,850.00	05/31/2026
4	2 BR / 1 BA	\$2,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800.00	05/10/2025
5	Studio	\$1,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,750.00	10/31/2025
6	Studio	\$1,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00	11/16/2025
		<b>\$14,450.00</b>	<b>\$150.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$14,600.00</b>	

Rental Market Analysis					
Unit Type	Unit Count	Rental Range	Average Rent	Conservative Market Rent	Current Rent Below Market (%)
Studio	2	\$1,700 - \$1,750	\$1,725.00	\$1,850.00	-7.25%
2 BR / 1 BA	4	\$2,700 - \$2,800	\$2,750.00	\$3,200.00	-16.36%





\* Photo digitally altered to remove tenant belongings





# SAMPLE TWO BEDROOM





# FINANCIAL REVIEW - CURRENT

Income	Building	Developable Lot	Total	Notes
Gross Scheduled Rent	\$173,400.00	\$0.00	\$173,400.00	
Physical Vacancy & Credit Loss	-\$3,468.00	\$0.00	-\$3,468.00	2.0% [1]
<b>Effective Rental Income</b>	<b>\$169,932.00</b>	<b>\$0.00</b>	<b>\$169,932.00</b>	
Other Income (Laundry)	\$0.00	\$0.00	\$0.00	
Other Income (Storage)	\$0.00	\$0.00	\$0.00	
Other Income (Garage)	\$1,800.00	\$0.00	\$1,800.00	
Other Income (Off-Street Parking)	\$0.00	\$0.00	\$0.00	
<b>Total Operating Income</b>	<b>\$171,732.00</b>	<b>\$0.00</b>	<b>\$171,732.00</b>	
Expenses				
Real Estate Taxes	\$10,627.82	\$1,964.32	\$12,592.14	
Insurance (Regular Policy)	\$9,563.00	\$0.00	\$9,563.00	
Insurance (Flood Policy)	\$11,590.96	\$0.00	\$11,590.96	[2]
Gas (Heat/Hot Water)	\$5,851.83	\$0.00	\$5,851.83	
Water	\$2,677.68	\$0.00	\$2,677.68	
Electric (Common)	\$600.00	\$0.00	\$600.00	[3]
Trash Pickup	\$1,099.30	\$0.00	\$1,099.30	
Landscaping & Snow Removal	\$250.00	\$3,028.24	\$3,278.24	
Extermination	\$638.16	\$0.00	\$638.16	
Maintenance/Repairs (3%)	\$5,151.96	\$0.00	\$5,151.96	3.0% [4]
Management (4% est.)	\$6,869.28	\$0.00	\$6,869.28	4.0% [5]
<b>TOTAL EXPENSES</b>	<b>\$54,919.99</b>	<b>\$4,992.56</b>	<b>\$59,912.55</b>	
<b>EXPENSES AS % OF TOTAL OPERATING INCOME</b>	<b>32.0%</b>		<b>34.9%</b>	
<b>NET INCOME</b>	<b>\$116,812.01</b>	<b>-\$4,992.56</b>	<b>\$111,819.45</b>	
<b>PRICE</b>	<b>\$1,815,000.00</b>	<b>\$250,000.00</b>	<b>\$2,065,000.00</b>	
<b>CAP RATE</b>	<b>6.44%</b>	<b>N/A</b>	<b>5.41%</b>	
<b>PRICE/UNIT</b>	<b>\$302,500.00</b>		<b>\$344,166.67</b>	
<b>PRICE/SF</b>	<b>\$303.26</b>		<b>\$345.03</b>	

1. Vacancy & Credit Loss - Standard estimate for Greenwich, CT

2. The property is currently in a flood zone and requires additional Flood Insurance

3. Common Electric - Estimated \$50 per month

4. Management - Standard estimate for Greenwich, CT

5. Maintenance & Repairs - Standard estimate for fully renovated building

# FINANCIAL REVIEW - POTENTIAL

Income	Building	Developable Lot	Total	Notes
Gross Scheduled Rent	\$198,000.00	\$0.00	\$198,000.00	
Physical Vacancy & Credit Loss	-\$3,960.00	\$0.00	-\$3,960.00	2.0% [1]
<b>Effective Rental Income</b>	<b>\$194,040.00</b>	<b>\$0.00</b>	<b>\$194,040.00</b>	
Other Income (Laundry)	\$0.00	\$0.00	\$0.00	
Other Income (Storage)	\$3,600.00	\$0.00	\$3,600.00	[2]
Other Income (Garage)	\$3,600.00	\$0.00	\$3,600.00	[3]
Other Income (Off-Street Parking)	\$0.00	\$0.00	\$0.00	[4]
<b>Total Operating Income</b>	<b>\$201,240.00</b>	<b>\$0.00</b>	<b>\$201,240.00</b>	
Expenses				
Real Estate Taxes	\$10,627.82	\$1,964.32	\$12,592.14	
Insurance (Regular Policy)	\$9,563.00	\$0.00	\$9,563.00	
Insurance (Flood Policy)	\$11,590.96	\$0.00	\$11,590.96	[5]
Gas (Heat/Hot Water)	\$5,851.83	\$0.00	\$5,851.83	
Water	\$2,677.68	\$0.00	\$2,677.68	
Electric (Common)	\$600.00	\$0.00	\$600.00	[6]
Trash Pickup	\$1,099.30	\$0.00	\$1,099.30	
Landscaping & Snow Removal	\$250.00	\$3,028.24	\$3,278.24	
Extermination	\$638.16	\$0.00	\$638.16	
Maintenance/Repairs (3%)	\$6,037.20	\$0.00	\$6,037.20	3.0% [7]
Management (4% est.)	\$8,049.60	\$0.00	\$8,049.60	4.0% [8]
<b>TOTAL EXPENSES</b>	<b>\$56,985.55</b>	<b>\$4,992.56</b>	<b>\$61,978.11</b>	
<b>EXPENSES AS % OF TOTAL OPERATING INCOME</b>	<b>28.3%</b>		<b>30.8%</b>	
<b>NET INCOME</b>	<b>\$144,254.45</b>	<b>-\$4,992.56</b>	<b>\$139,261.89</b>	
<b>PRICE</b>	<b>\$1,815,000.00</b>	<b>\$250,000.00</b>	<b>\$2,065,000.00</b>	
<b>CAP RATE</b>	<b>7.95%</b>	<b>N/A</b>	<b>6.74%</b>	
<b>PRICE/UNIT</b>	<b>\$302,500.00</b>		<b>\$344,166.67</b>	
<b>PRICE/SF</b>	<b>\$303.26</b>		<b>\$345.03</b>	

1. Vacancy & Credit Loss - Standard estimate for Greenwich, CT

2. Potential of renting 4 large storage units at \$75 per month

3. Potential of renting garage for \$300 per month

4. Off-street parking spots (8) remaining as included in the rent due to increase

5. The property is currently in a flood zone and requires additional Flood Insurance

6. Common Electric - Estimated \$50 per month

7. Management - Standard estimate for Greenwich, CT

8. Maintenance & Repairs - Standard estimate for fully renovated building



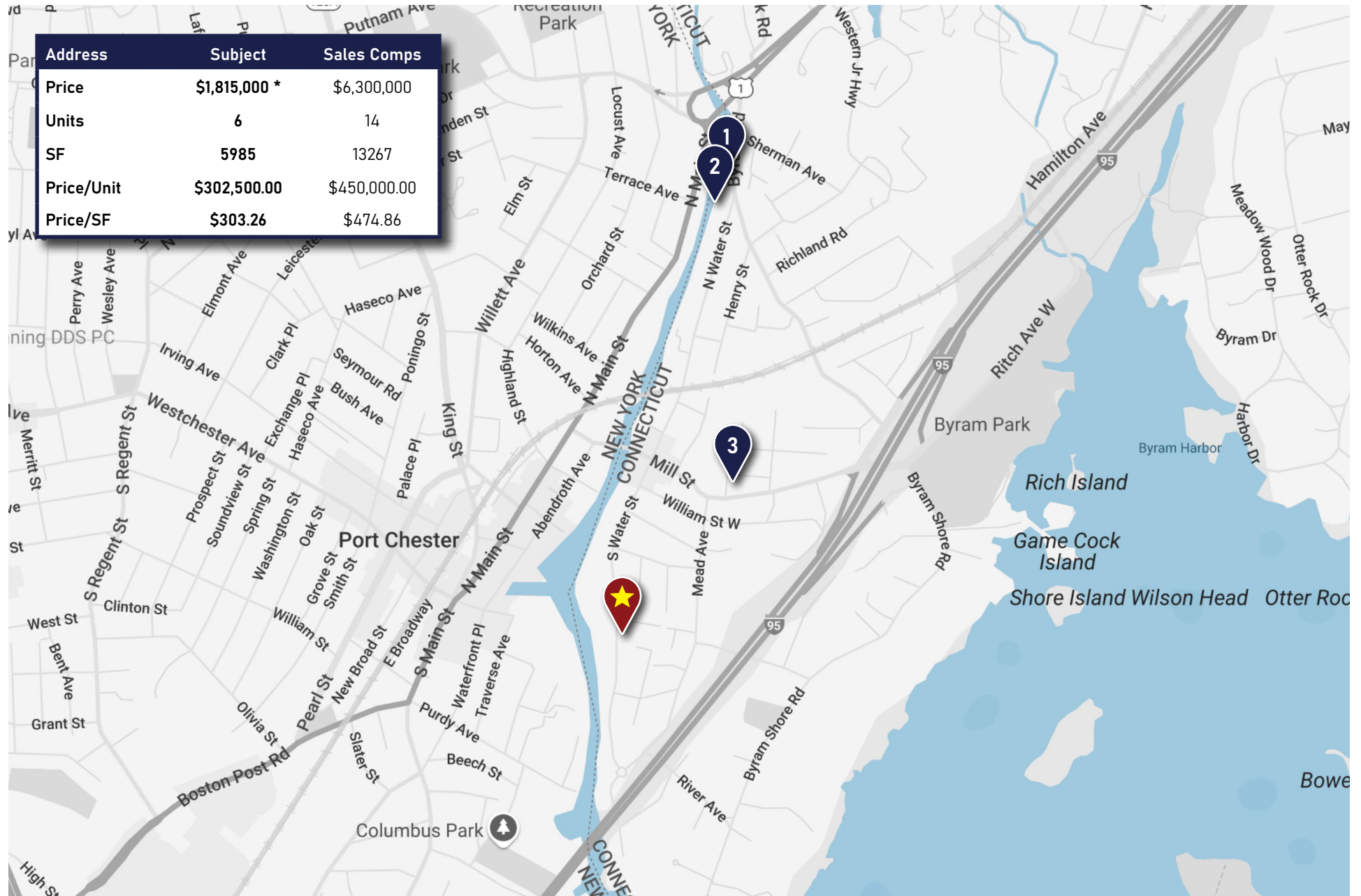
# MULTIFAMILY SALES COMPS



Address	113 S. Water Street	180 N Water Street	168 N Water Street	15 Beech Street
City	Greenwich	Greenwich	Greenwich	Greenwich
State	CT	CT	CT	CT
Year Built	1919	1920	1900	1900
Property Type	Multifamily	Multifamily	Multifamily	Multifamily
Sale Date		11/17/2023	06/03/2024	08/23/2024
Sale Price	\$1,815,000 *	\$1,900,000	\$2,450,000	\$1,950,000
Units	6	3	6	5
SF	5985	3,838	5,148	4,281
Price/Unit	\$302,500.00	\$633,333.33	\$408,333.33	\$390,000.00
Price/SF	\$303.26	\$495.05	\$475.91	\$455.50

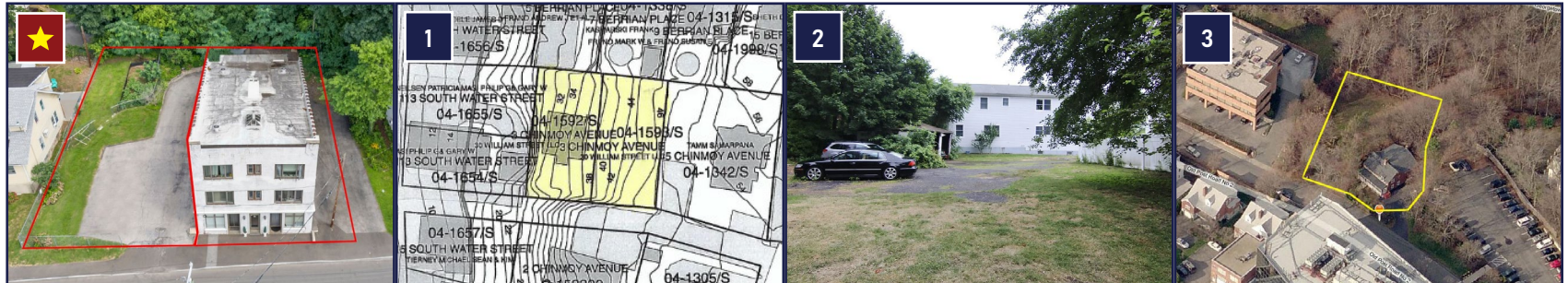
\* Asking Price

# MULTIFAMILY SALES COMPS MAP



\* Asking Price

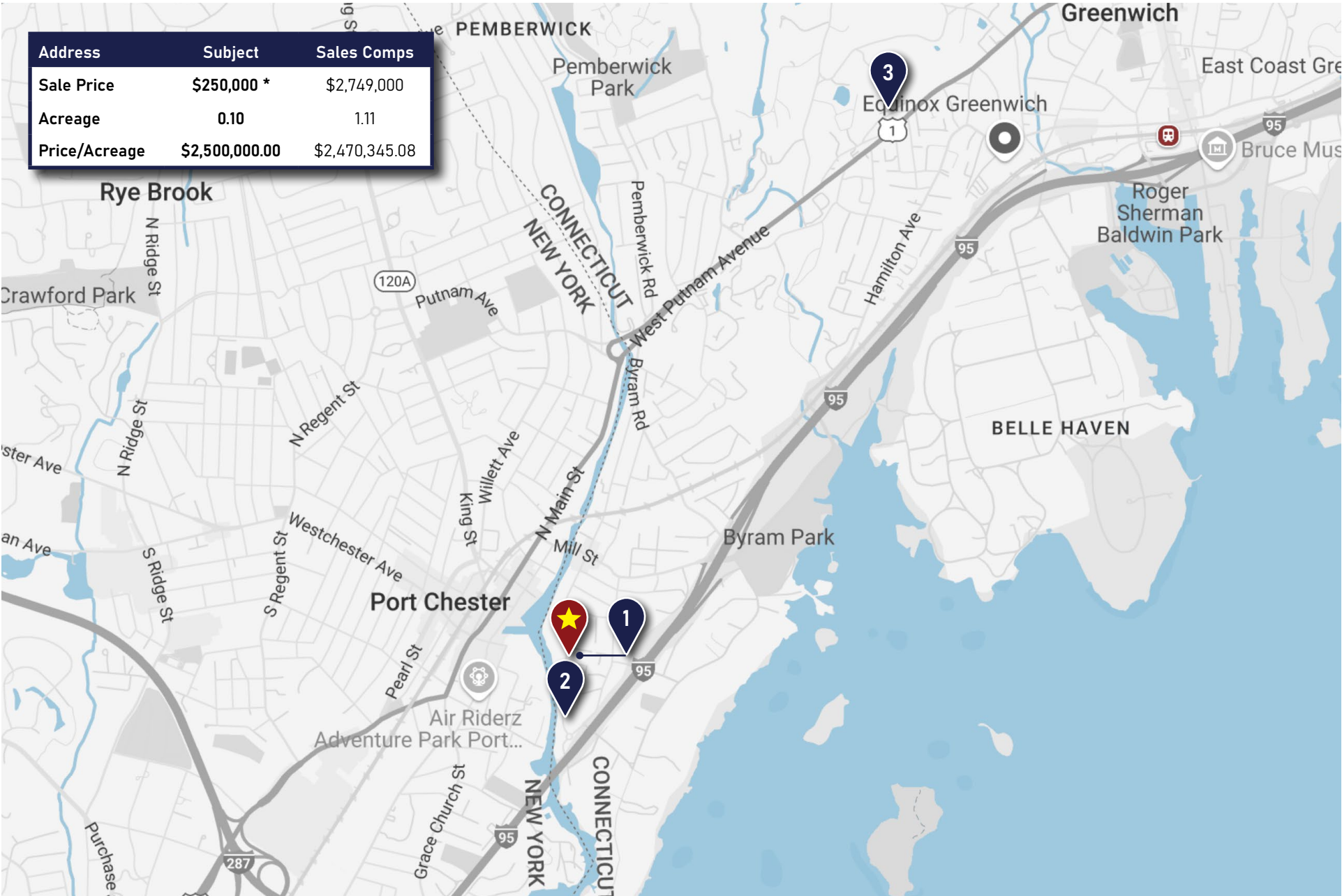




Address	113 S. Water Street	3 Chinmoy Avenue	185 & 195 S Water Street	43 Old Post Road #2
City	Greenwich	Greenwich	Greenwich	Greenwich
State	CT	CT	CT	CT
Property Type	Land	Land	Land	Land
Sale Date		08/23/2024	06/12/2022	11/28/2023
Sale Price	\$250,000 *	\$399,000	\$1,200,000	\$1,150,000
Acreage	0.10	0.21	0.51	0.39
Price/Acre	\$2,500,000.00	\$1,890,995.26	\$2,344,665.89	\$2,948,717.95

\* Asking Price

# LAND SALES COMPS MAP



\* Asking Price



National Multifamily Corp. has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchasers may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the property by National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of National Multifamily Corp. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

## PRIMARY DEAL CONTACT



**MATT CAWLEY**  
**PRESIDENT**

917-946-5425

[Matt.Cawley@nationalmultifamily.com](mailto:Matt.Cawley@nationalmultifamily.com)

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## ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Hampshire, New Jersey, Pennsylvania, Colorado, Florida, Georgia, South Carolina, & North Carolina.

