

6.39%
CURRENT
CAP



193 SOUND BEACH AVENUE
OLD GREENWICH, CT

4
UNITS

DEAL CONTACT



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INVESTMENT OVERVIEW

National Multifamily is pleased to present 193 Sound Beach Avenue, a 4-unit mixed-use property located in Old Greenwich CT. The property is located in the central shopping area of Old Greenwich and is just one block away from the Metro-North station.

The property is comprised of 4 units (2 retail units on the ground floor with 2 oversized one bedrooms on the second floor) totaling 5,570 rentable square feet in one-two story building. The property was built in 1915, sits on a 0.14-acre site, and has 6 off-street parking spaces. Currently the landlord pays for the heat through a central gas system. The apartments have in-unit laundry, separate electric hot water heaters, and both have large sundecks that can be accessed via the back of the apartments and from the parking lot in the rear.

The property has high value-add potential with three of the four units currently in a month-to-month rental arrangement. Due to the location, renovations to the property would lead to a drastic increase in rental potential.



INVESTMENT HIGHLIGHTS & BASE METRICS

LOCATION, LOCATION, LOCATION:

Situated in prime walkable downtown Old Greenwich, the property offers immediate access to major transit, retail, and lifestyle amenities. Not only is the property located in the main business corridor for Old Greenwich, but the building sits just one block away from the Old Greenwich Metro-North Station with access into Grand Central in Midtown Manhattan in under 55 minutes.

STRONG RETAIL:

The Old Greenwich Wine Merchants (195 Sound Beach Ave) opened its doors in 2014 replacing a former wine store that had been in its place. They currently have a lease through 3/31/28 with 3.00% increases each year. The Rummage Room (191 Sound Beach Ave) has been in continuous operations for over 60 years. The store evolved from a church-run annual sale into a full-fledged storefront in 1964. The Rummage Room does not have a lease and is currently month-to-month.

APARTMENT VALUE-ADD POTENTIAL:

The asset offers a clear path to enhanced returns through light-to-moderate renovations. The apartments are currently 27% below market in their current conditions (\$2,200 to \$2,800). However, in the high-income area, the market has shown that heavily renovated units with Class-A features are quickly absorbed. Heavier renovations to transform the apartments into having Class-A features shows that the units are currently 55% below market (\$2,200 to \$3,400). To be conservative, our financial model on page 13 shows just the \$2,800 potential.



\$2,150,000

PRICE



6.39%

CURRENT CAP RATE



4

UNITS



\$537,500

PER UNIT



5,570

RENTABLE SF



\$386

PER SF

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 35 miles north of Manhattan with access to New York City via car (I-95/Merritt Parkway) or train (Metro-North Railroad).

The property is in the Old Greenwich neighborhood of Greenwich which is known as one of the most exclusive areas in the town. The property benefits from an excellent location in the main shopping district of Old Greenwich. Tenants benefit from great transportation options including the Old Greenwich Metro-North Station with access to Grand Central in Midtown Manhattan in under 55 minutes just one-block away from the building.

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 (3 Miles), White Plains (14 Miles), and New York City (35 Miles).



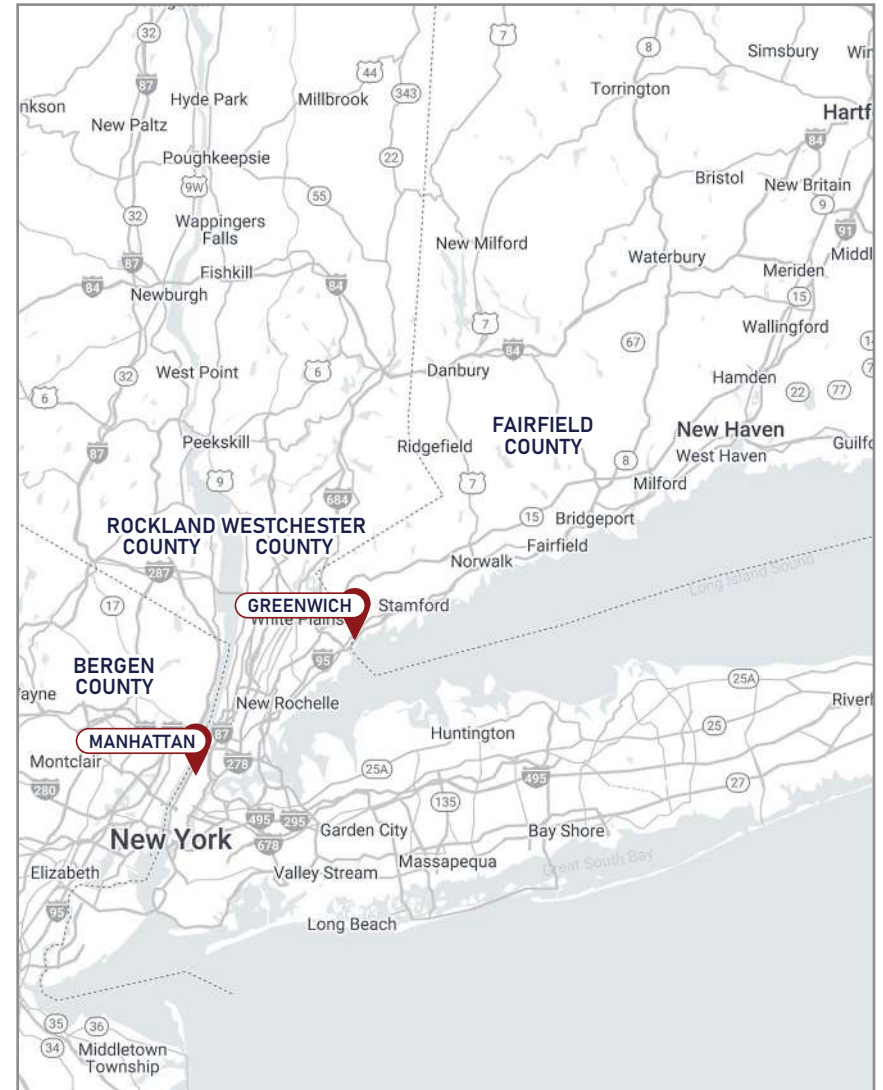
**30 MILES
NORTH OF MANHATTAN**



**63,518
POPULATION**



**HEDGE FUND &
FINANCIAL SERVICES HUB**



PROPERTY OVERVIEW

ADDRESS

Street	193 Sound Beach Avenue
City	Old Greenwich
State	CT
Zip Code	06870

THE PROPERTY

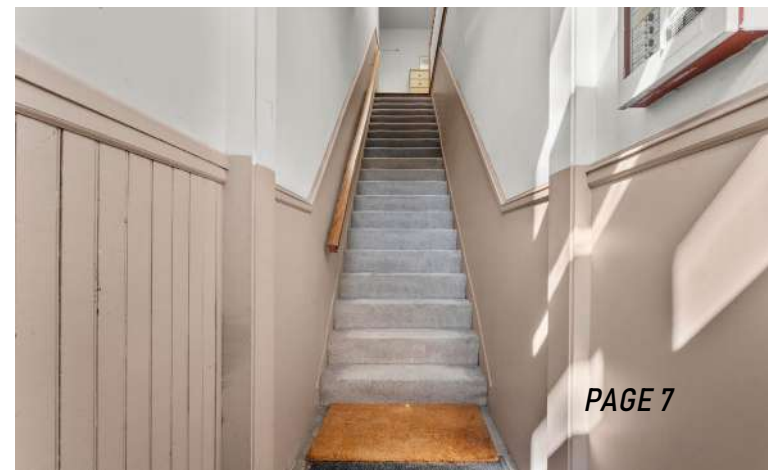
Year Built	1915
Unit Count	4
Buildings On Site	1
Gross Living Area	5,570 SF
Lot Size	0.14 Acres
Off-Street Parking	6 Spaces
Walk-Up	Yes
Laundry	In-Unit

UTILITIES

Electric (Unit)	Tenant Paid
Electric (Common)	Landlord Paid
Heating (Gas)	Landlord Paid
Hot Water (Electric)	Tenant Paid
Water	Landlord Paid
Sewer	Landlord Paid
Trash	Tenant Paid



ADDITIONAL BUILDING PHOTOS



RENT ROLL

Current Rent Roll - 193 Sound Beach Ave, Old Greenwich CT					
Unit	Type	Current Rent	Status	Lease Expires	Potential Rent
Retail - Old Greenwich Wine Merchants	1367 SF	\$6,494.27	Leased	3/31/28	\$6,689.10
Retail - The Rummage Room	1556 SF	\$5,369.28	MTM		\$6,500.00
Apt - South	1 BR w/ Sunroom & Deck	\$2,200.00	MTM		\$2,800.00
Apt - North	1 BR w/ Sunroom & Deck	\$2,200.00	MTM		\$2,800.00
					\$16,263.55
					\$18,789.10

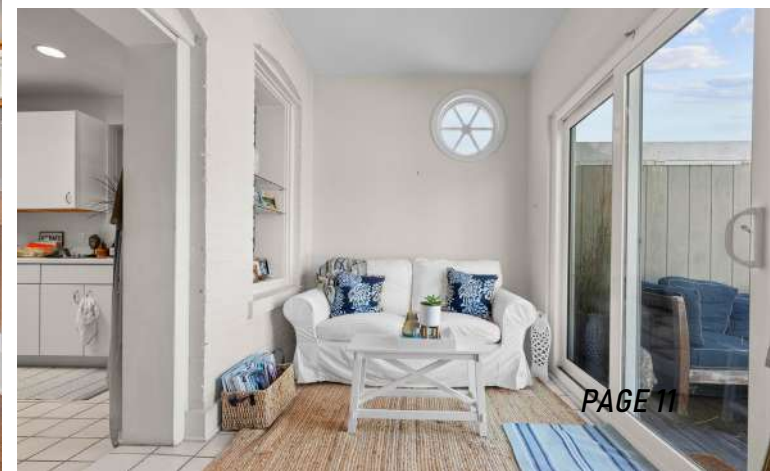
Unit Type	Unit Count	Rental Range	Average Rent	Market Rent	Current Rent Below Market (%)
1BR/1BA	2	\$2,200.00	\$2,200.00	\$2,800.00	-27.27%
Retail	2	\$5,369.28 - \$6,494.27	\$5,931.77	\$6,500.00	-9.58%

OLD GREENWICH WINE MERCHANTS



THE RUMMAGE ROOM







FINANCIAL REVIEW

Income	Current	Potential	Notes
Gross Schedule Rent	\$195,162.57	\$225,469.15	
Less Vacancy & Credit Loss	-\$9,758.13	-\$11,273.46	5.00% [1]
Plus: CAM Reimbursement (Wine Merchants)	\$8,100.00	\$8,100.00	
Plus: CAM Reimbursement (Rummage Room)	\$2,500.00	\$8,100.00	[2]
Plus: Parking	\$0.00	\$4,800.00	[3]
Total Operating Income	\$196,004.44	\$235,195.69	
Expenses			
Real Estate Taxes	\$16,792.20	\$16,792.20	[4]
Insurance	\$14,063.88	\$14,063.88	[5]
Heat	\$5,857.01	\$5,857.01	
Electric (Common)	\$636.89	\$636.89	
Water	\$421.16	\$421.16	
Trash Pickup	\$0.00	\$0.00	[6]
Landscaping	\$0.00	\$0.00	
Snow Removal	\$1,200.00	\$1,200.00	[7]
Maintenance & Repairs	\$9,800.22	\$11,759.78	5.00% [8]
Management	\$9,800.22	\$11,759.78	5.00% [9]
TOTAL EXPENSES	\$58,571.58	\$62,490.71	
NET INCOME	\$137,432.86	\$172,704.98	
PRICE	\$2,150,000.00	\$2,150,000.00	
CAP RATE	6.39%	8.03%	
PRICE/UNIT	\$537,500.00	\$537,500.00	
PRICE/SF	\$386.00	\$386.00	

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

2. Current CAM, \$2,500 Annually, Potential CAM matches Wine Merchants

3. No Current Charge for Parking, Parking Charge of \$200 Per month for each residential parking spot (2)

4. Current Actual Taxes

5. Current Property, Liability, & Umbrella Policy

6. Retail Tenants pay for trash removal

7. Standard estimate for Snow Removal

8. Maintenance & Repairs - Standard estimate for Old Greenwich, CT

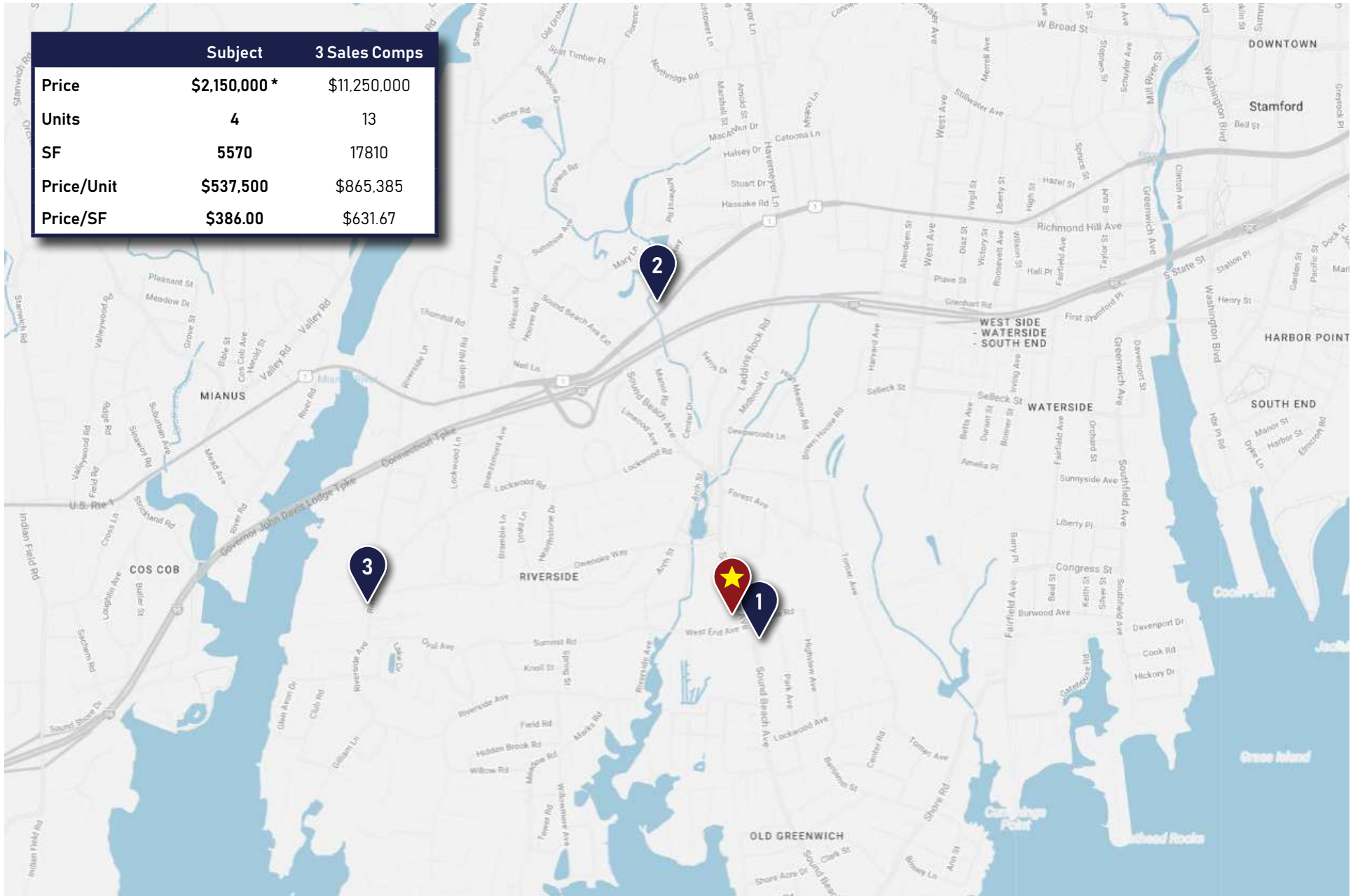
9. Management - Standard estimate for Old Greenwich, CT



Address	193 Sound Beach Avenue	264 Sound Beach Avenue	1381 E Putnam Avenue	112-114 Riverside Avenue
City	Old Greenwich	Old Greenwich	Old Greenwich	Old Greenwich
State	CT	CT	CT	CT
Year Built	1915	2010	2016	1900
Property Type	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use
Sale Date		8/11/22	8/31/23	3/12/24
Sale Price	\$2,150,000 *	\$3,150,000	\$5,100,000	\$3,000,000
Units	4	4	6	3
SF	5570	5520	10408	4223
Price/Unit	\$537,500	\$787,500	\$850,000	\$1,000,000
Price/SF	\$386.00	\$570.65	\$490.01	\$710.40

*Asking Price

SALES COMPS MAP



	Subject	3 Sales Comps
Price	\$2,150,000 *	\$11,250,000
Units	4	13
SF	5570	17810
Price/Unit	\$537,500	\$865,385
Price/SF	\$386.00	\$631.67

*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



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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.

