

OFFERING MEMORANDUM

SINGLE TENANT | NET LEASE



SINGLE TENANT FREESTANDING BUILDING FOR SALE

370 Main Avenue | Norwalk, CT 06851



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370 Main Avenue | Norwalk, CT

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PROPERTY OVERVIEW

SINGLE TENANT FREESTANDING BUILDING

370 Main Avenue | Norwalk, CT

PROPERTY SUMMARY

ADDRESS:	370 Main Avenue Norwalk, CT 06851
TENANT:	Wild Rice of Norwalk, Inc.
PARCEL/TAX ID:	5-22A-7A-0
PARCEL SIZE:	.60 Acres (26,136 SF)
BUILDINGS ON SITE:	1
RENTABLE AREA:	3,564 SF
PARKING:	42 On-Site
PROPERTY TYPE:	Commercial/Restaurant
ZONING:	CD-3C General Urban Corridor Community District
YEAR BUILT:	1966
ROOF:	Replaced in 2016
RENOVATIONS:	2023
REAL ESTATE TAXES:	\$22,523.76 (Actual 2023)

OFFERING PRICE
\$1,455,000

CAP RATE
7%

THE OFFERING

Royal Properties, Inc. is pleased to exclusively present the opportunity to acquire a single tenant net lease. The subject property rests on a .60-acre lot on Main Avenue in Norwalk, CT.

INVESTMENT HIGHLIGHTS

- Single Tenant
- Ample Parking
- 6 Year Term Remaining with No Options
- Great Exposure on Main Avenue
- 18,700 Cars per Day Along Main Avenue

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LEASE ANALYSIS

SINGLE TENANT FREESTANDING BUILDING

370 Main Avenue | Norwalk, CT



TENANT	Wild Rice at Norwalk, Inc.
ANNUAL RENT	\$102,000
LEASE STRUCTURE	Net Lease
SPACE SIZE	3,564 Square Feet
ORIGINAL LEASE TERM	Eight (8) Years
LEASE TERM REMAINING	Six (6) Years
RENT COMMENCEMENT	March 1, 2023
LEASE EXPIRATION	February 28, 2031
RENEWAL OPTION	None
LANDLORD RESPONSIBILITIES	Structure Only

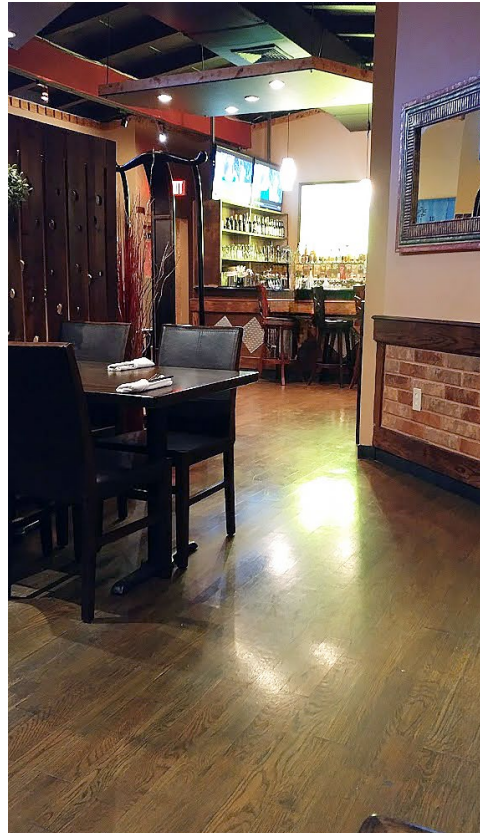
RENT SCHEDULE

	ANNUAL RENT	RENT/SF
3/1/2023 - 2/28/2027	\$102,000	\$28.62
3/1/2027 - 2/28/2031	\$112,000	\$31.43



PROPERTY PHOTOS

SINGLE TENANT FREESTANDING BUILDING
370 Main Avenue | Norwalk, CT



All information herein is from sources deemed reliable. No warranty or representation is made to the accuracy thereof and it is submitted subject to errors, omissions and/or changes, without notice.

SITE PLAN

SINGLE TENANT FREESTANDING BUILDING
370 Main Avenue | Norwalk, CT



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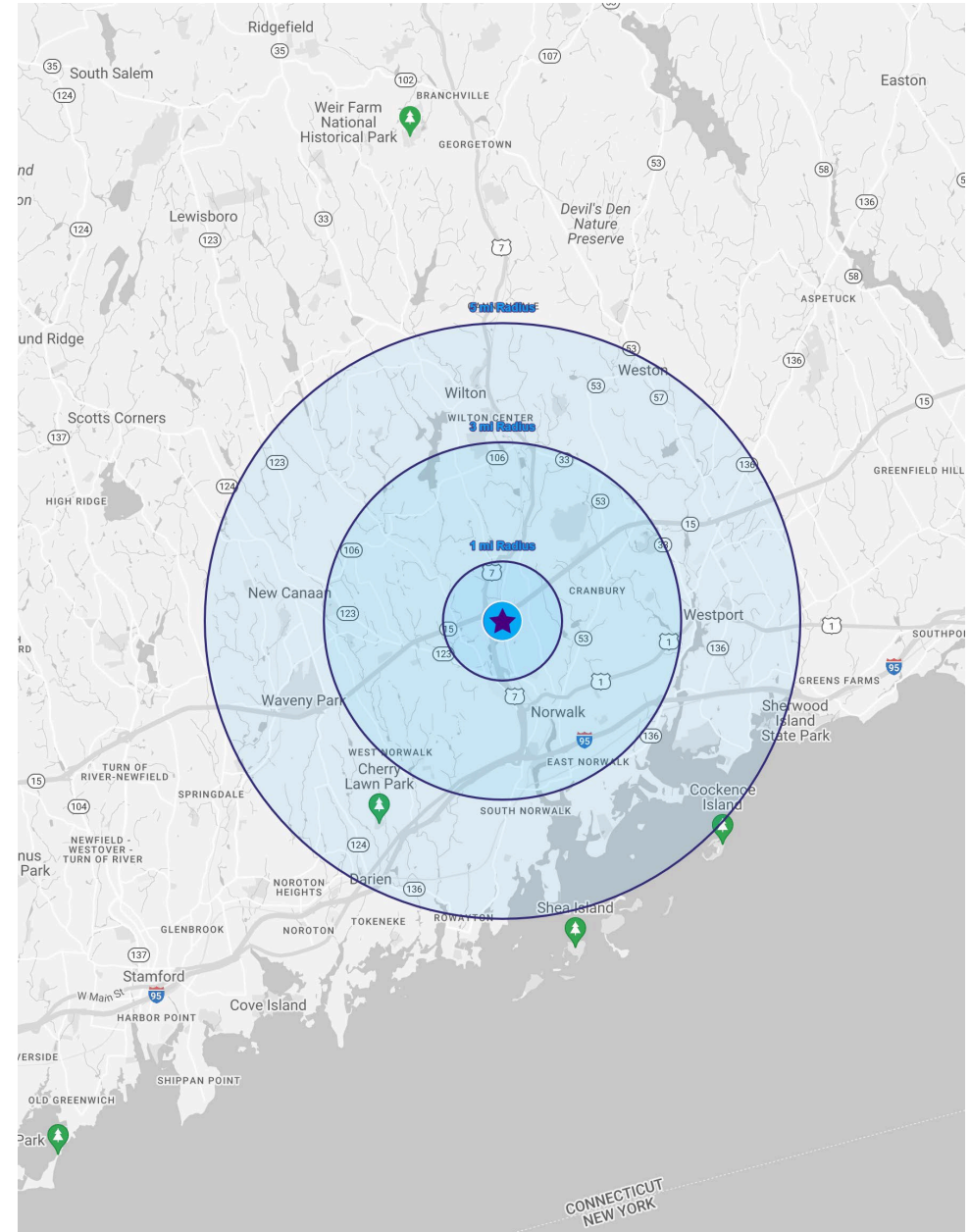
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DEMOGRAPHICS

SINGLE TENANT FREESTANDING BUILDING 370 Main Avenue | Norwalk, CT

Population	1 mi	3 mi	5 mi
2024 Estimated Population	11,176	80,667	147,603
2029 Projected Population	11,670	83,145	151,886
2020 Census Population	10,997	80,071	145,116
2010 Census Population	9,927	74,246	138,153
Projected Annual Growth 2024 to 2029	0.9%	0.6%	0.6%
Historical Annual Growth 2010 to 2024	0.9%	0.6%	0.5%
2024 Median Age	40.0	40.2	41.1
Households			
2024 Estimated Households	4,929	32,639	56,736
2029 Projected Households	5,152	33,601	58,311
2020 Census Households	4,695	31,679	54,870
2010 Census Households	4,114	28,765	51,819
Projected Annual Growth 2024 to 2029	0.9%	0.6%	0.6%
Historical Annual Growth 2010 to 2024	1.4%	1.0%	0.7%
Race and Ethnicity			
2024 Estimated White	75.2%	70.9%	66.6%
2024 Estimated Black or African American	8.2%	8.8%	14.1%
2024 Estimated Asian or Pacific Islander	4.5%	5.9%	5.9%
2024 Estimated American Indian or Native Alaskan	0.3%	0.3%	0.2%
2024 Estimated Other Races	11.8%	14.1%	13.2%
2024 Estimated Hispanic	14.0%	17.0%	17.1%
Income			
2024 Estimated Average Household Income	\$143,426	\$181,549	\$243,603
2024 Estimated Median Household Income	\$106,741	\$127,091	\$157,571
2024 Estimated Per Capita Income	\$63,407	\$73,546	\$93,715
Education (Age 25+)			
2024 Estimated Elementary (Grade Level 0 to 8)	8.0%	6.0%	4.7%
2024 Estimated Some High School (Grade Level 9 to 11)	5.4%	3.3%	2.8%
2024 Estimated High School Graduate	15.9%	20.4%	17.1%
2024 Estimated Some College	19.1%	15.0%	12.5%
2024 Estimated Associates Degree Only	8.2%	7.3%	6.0%
2024 Estimated Bachelors Degree Only	21.5%	26.3%	30.5%
2024 Estimated Graduate Degree	21.9%	21.8%	26.4%
Business			
2024 Estimated Total Businesses	1,201	6,709	13,861
2024 Estimated Total Employees	18,913	66,103	119,953
2024 Estimated Employee Population per Business	15.7	9.9	8.7
2024 Estimated Residential Population per Business	9.3	12.0	10.6



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PROPERTIES

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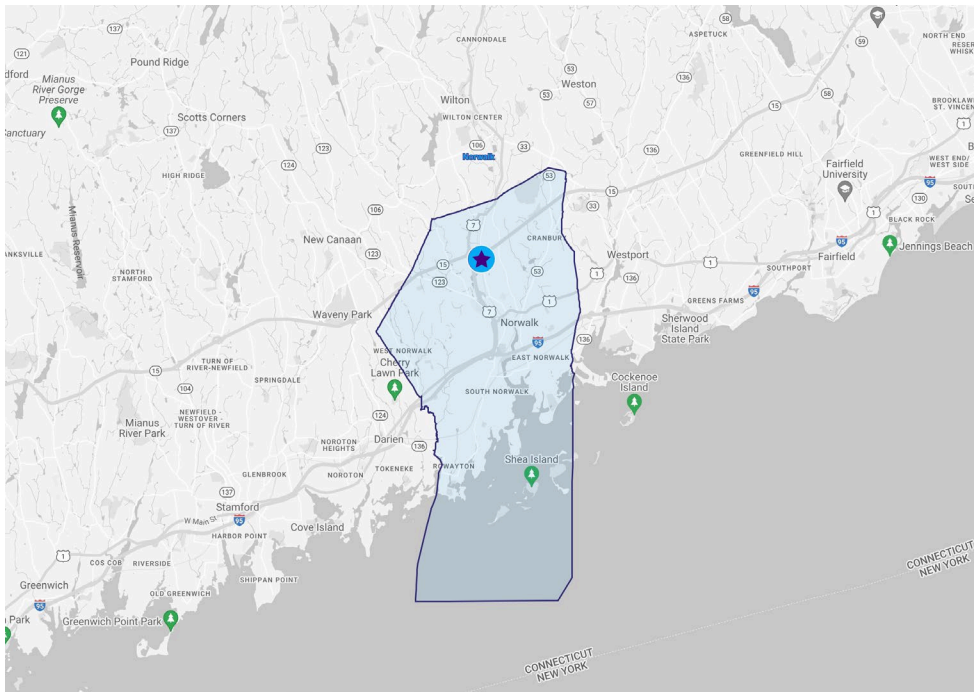
AREA OVERVIEW

SINGLE TENANT FREESTANDING BUILDING

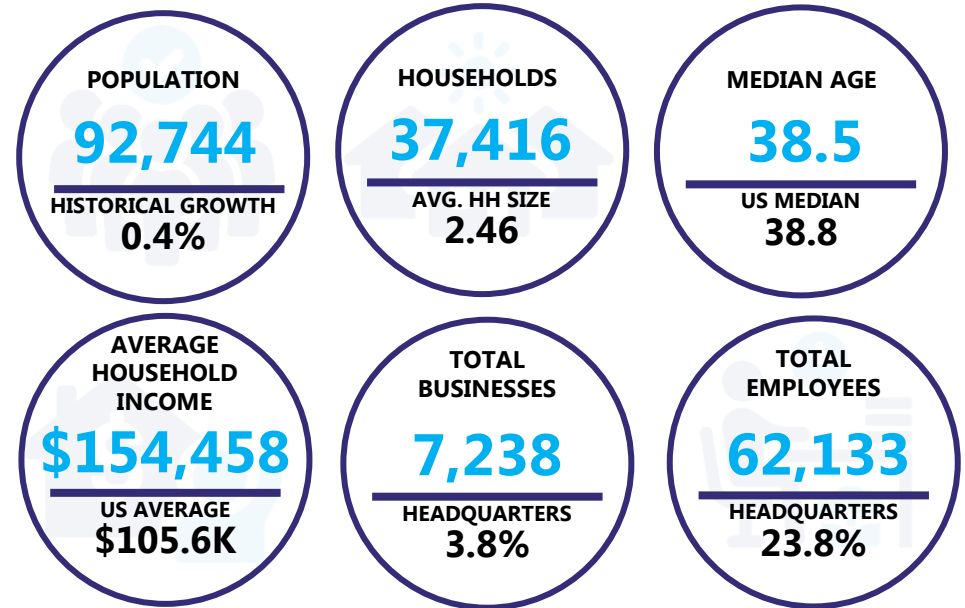
370 Main Avenue | Norwalk, CT

NORWALK is a city located in Western Connecticut, United States, in southern Fairfield County, on the northern shore of the Long Island Sound. In southwestern Connecticut, about 33 miles southwest of New Haven and 48 miles northeast of New York City. Norwalk lies within both the New York metropolitan area and the Bridgeport metropolitan area. Bordered by Darien, New Canaan, Westport and Wilton, the city is serviced by Interstate I-95, U.S. Routes 1 and 7, and Connecticut State Highway 15 (also known as the Merritt Parkway). Norwalk was originally settled in 1649, and is the sixth-most populous city in Connecticut. According to the United States Census Bureau, the city has a total area of 36.3 square miles, of which 13.5 square miles (37.24%) are covered by water.

The 2024 population is 92,744 with a projected 2029 population of 95,770. The average 2024 household income in Norwalk is \$154,458 with a projected 2029 income of \$158,498. Current 2024 Daytime demos show 7,238 businesses with a total of 62,133 employees.



CITY DEMOGRAPHICS



US ROUTE 7 is a north-south United States Numbered Highway which runs 78 miles in the state of Connecticut. The route begins at Interstate 95 (I-95) in Norwalk starting out as a freeway until the Wilton town line. The route then proceeds north as a two-lane surface road through Redding and Ridgefield, where it becomes a four-lane surface road until it reaches Danbury. The route becomes a freeway again, eventually merging with I-84 for a brief period before it turns and proceeds north with US 202 in Brookfield.

FAIRFIELD COUNTY is a county in the southwestern corner of the U.S. state of Connecticut. As part of the metro New York economy and home to four of Connecticut's most dynamic and diverse metropolitan areas (Stamford, Norwalk, Bridgeport and Danbury), the Fairfield region is remarkably diverse. Advanced manufacturing, financial services, professional services and healthcare top the employment categories in the region. While nineteen Fortune 1000 corporations call this region home, it is well represented by a growing number of small businesses as well. And our diverse, skilled and mobile workforce is just one of the many reasons that the Fairfield region is considered by many to be a 'global neighborhood.'

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Royal Properties, Inc., (Broker“) has been retained as the exclusive advisor and broker for this offering.

In receiving this Offering Memorandum (“Offering Memorandum”), you confirm that you have read this Confidentiality Agreement and agree to the terms. The Offering Memorandum has been prepared by Broker for use by a limited number of parties and it does not purport to be necessarily accurate or all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action, or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller’s obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of Seller or Tenant(s) at the subject property is to be contacted without the written approval of the Broker and doing so would be a violation of this confidentiality agreement.

Broker and prospective buyers agree not to contact the tenants, their employees, or customers of any business on the property without prior permission from the Seller.

ROYAL PROPERTIES, INC. is a full-service brokerage and consulting company providing real estate solutions for landlords and retailers. Through constant market analysis, current trend awareness, and in-depth communication with our clients, our management team has successfully completed numerous sales/lease transactions resulting in millions of dollars in sales, savings, and profits for our clients. The Royal Properties management team has years of diversified experience in retail, sales, leasing, shopping center ownership, property management, and actual hands-on retail store ownership.

Our 3 Areas of Expertise Are:

- Investment Sales
- Landlord Representation
- Tenant Representation

Over the years, we have successfully assisted landlords and retailers in the evaluation of new markets and to assist in the development of strategic plans for market entry/expansion. With our entrepreneurial spirit, we have the ability to respond quickly and efficiently to our customers' needs. Our leasing strategy continually evolves as new and exciting ideas reach the marketplace. Our success has been the direct result of team effort and attention to detail. We understand the importance of each and every transaction we are involved with and therefore, act with persistence, dedication, patience, and confidence. Our key objective is to provide high-quality real estate services to help our clients achieve their short and long-term goals.

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