

# OFFERING MEMORANDUM

# WALMART ANCHORED SHOPPING CENTER

MULTI-TENANT RETAIL | INVESTMENT OPPORTUNITY



## WALMART CENTER

650 Main Avenue | Norwalk, CT 06851



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650 MAIN AVENUE | NORWALK, CT

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PROPERTIES

# INVESTMENT OVERVIEW

WALMART CENTER  
650 MAIN AVENUE | NORWALK, CT



## INVESTMENT SUMMARY

<b>TENANTS</b>	Walmart, ULTA, Staples, Aspen Dental, Qdoba Mexican Grill, Panera Bread and Just Salad
<b>ADDRESS</b>	650 Main Avenue (Route 7) Norwalk, CT 06851
<b>PROJECTED NOI</b>	\$2,972,064
<b>SIZE</b>	165,409 SF GLA
<b>LAND AREA</b>	11.14 AC (485,258 SF)
<b>PARKING</b>	584
<b>PROPERTY TYPE</b>	Shopping Center
<b>YEAR BUILT</b>	Building 1 - 1960 Building 2 - 1973
<b>RENOVATIONS</b>	Building 1 - 2016 Building 2 - 2024
<b>ZONING:</b>	B2 – Business No. 2

## THE OFFERING

Royal Properties, Inc. is pleased to offer for sale, the Walmart anchored Walmart Center, a 165,409 square foot community shopping center containing two buildings, the main building (Building 1) is 161,709 square feet of retail shops containing seven tenants and the second building (Building 2) is a 3,700 square foot two tenant outparcel with a drive-thru. The complimentary mix of current retail tenants include Walmart, Staples, ULTA, Aspen Dental, Just Salad, Panera and Qdoba Mexican Restaurant. Walmart is a strong performer who has just recently expanded into two in-line spaces next to Staples, increasing their size to 118,630 square feet. Walmart Center is strategically located on Main Avenue (Route 7) in Norwalk, which sees over 29,500 cars per day and is minutes from the Merritt Parkway and I-95.

- Walmart Anchored
- 715' of Frontage on Main Avenue
- Excellent Pylon Signage
- Multiple Access Points

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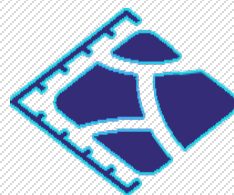
# EXECUTIVE SUMMARY

WALMART CENTER  
650 MAIN AVENUE | NORWALK, CT



## LOCATION

650 Main Avenue  
City of Norwalk  
State of Connecticut  
Fairfield County



## PARCEL

### ID

5-35-20-0

### Acres

11.14±

### Square Feet

485,258±



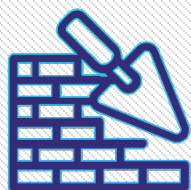
## PARKING

584± On-Site Parking Spaces



## TRAFFIC COUNTS

29,500 Vehicles Per Day Along Main Avenue



## CONSTRUCTION

161,709 SF Single Level Building 1  
3,700 SF Single Level Building 2

165,409 SF Total GLA



## ZONING

B2 – Business No. 2



## POPULATION (2024)

140,437 – 5 Mile Radius



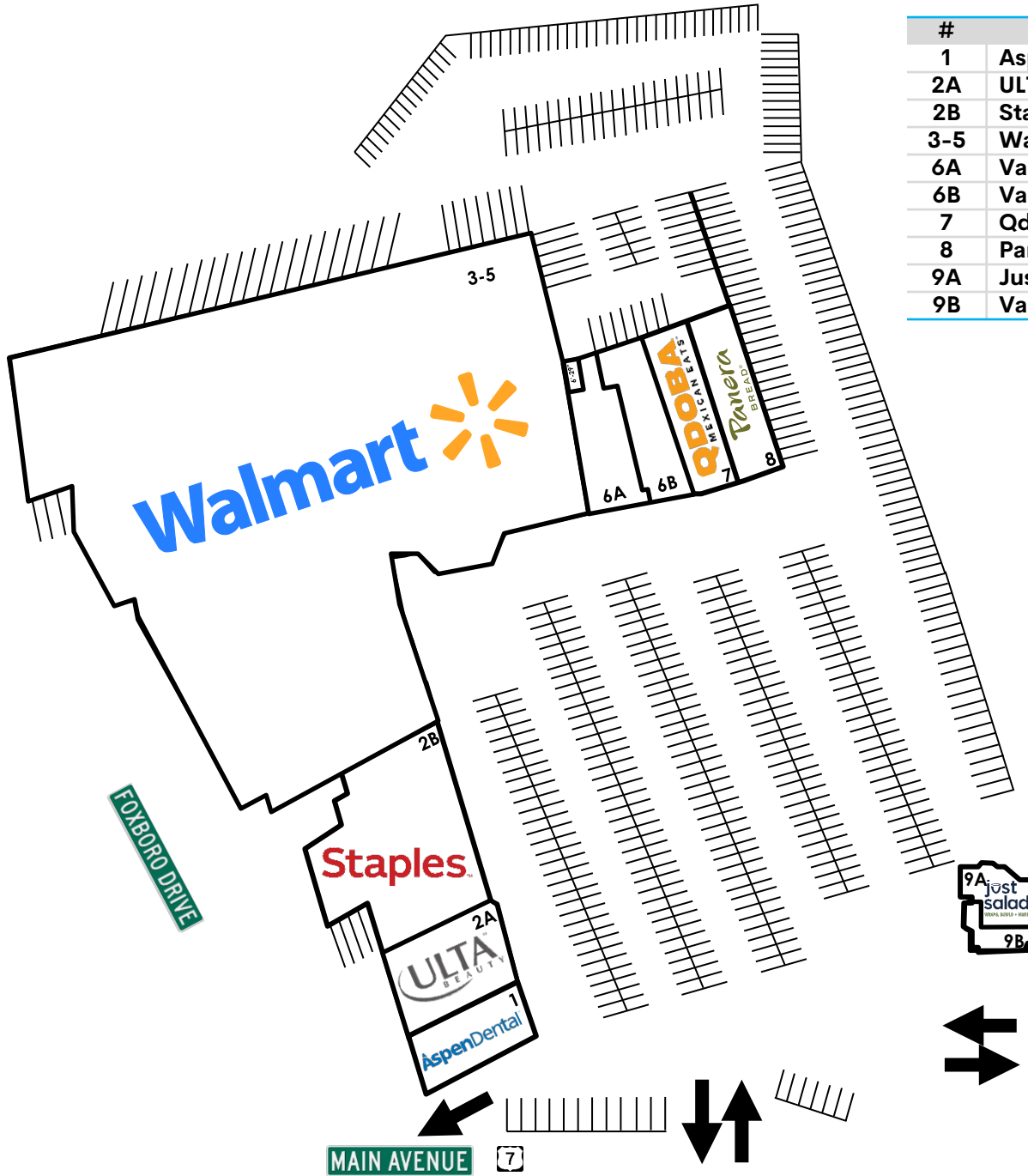
## AVERAGE HH INCOME (2024)

\$156,874 – 5 Mile Radius



# SITE PLAN

**WALMART CENTER**  
650 MAIN AVENUE | NORWALK, CT



#	TENANT	SF
1	Aspen Dental	3,210
2A	ULTA	9,181
2B	Staples	16,448
3-5	Walmart	118,630
6A	Vacant	3,100
6B	Vacant	4,100
7	Qdoba Mexican Grill	2,640
8	Panera Bread	4,400
9A	Just Salad	2,500
9B	Vacant	1,200





# PROJECTED INCOME STATEMENT

WALMART CENTER  
650 MAIN AVENUE | NORWALK, CT

## RENTAL INCOME

UNIT	TENANT	SQ. FT.	TERM EXPIRATION	TERM OPTIONS	RENT/SF	ANNUAL
Store 1	Aspen Dental	3,210	11/30/2027	2-5 Year	\$45.00	\$144,450
Store 2A	ULTA	9,181	05/31/2026	2-5 Year	\$41.06	\$376,972
Store 2B	Staples	16,448	09/30/2025	3-5 Year	\$25.63	\$421,562
Store 3-5	Walmart [1]	118,630	06/30/2029	5-5 Year	\$10.38	\$1,231,379
Store 6A	Vacant	3,100	N/A	N/A	**\$45.00	**\$139,500
Store 6B	Vacant	4,100	N/A	N/A	**\$40.00	**\$164,000
Store 7	Qdoba Mexican Grill	2,640	06/30/2028	1-5 Year	\$44.00	\$116,160
Store 8	Panera	4,400	09/30/2027	1-5 Year	\$40.50	\$178,200
Pad 9A	Just Salad	2,500	N/A*	2-5 Year	\$62.50	\$156,250
Pad 9B	Vacant	1,200	N/A	N/A	**\$60.00	**\$72,000
<b>TOTAL RENTAL INCOME</b>						<b>\$3,000,474</b>

\*Pending Term Start Date, Under Construction \*\*Projected

[1] Walmart is responsible for the following: 100% of Roof and all structural components; Proportionate share of all parking lot repairs including replacement; Real Estate Taxes paid in one lump sum in July of each year; 100% of all Building Maintenance and Repair

## NNN REIMBURSEMENTS

Real Estate Taxes	\$556,588
Common Area Maintenance	\$352,907
Miscellaneous Income	\$2,104
<b>TOTAL REIMBURSEMENTS</b>	<b>\$911,599</b>
<b>TOTAL REVENUE</b>	<b>\$3,912,073</b>

## EXPENSES

Real Estate Taxes	\$606,437
Insurance	\$140,433
Common Area Cleaning	\$39,217
Utilities	\$7,471
Water & Sewage	\$27,018
Repairs & Maintenance	\$14,313
Parking Lot Repairs	\$56,420
Landscaping & Snow Removal	\$43,240
Security	\$2,169
License & Permits	\$240
Office & Administrative Fees	\$3,051
<b>TOTAL EXPENSES</b>	<b>\$940,009</b>
<b>PROJECTED NET OPERATING INCOME</b>	<b>\$2,972,064</b>

**NOTE: As of 12/31/2024, \$17,177,310 assumable mortgage at 5.89% thru 03/01/2029**

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.

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# LEASE ANALYSIS

**WALMART CENTER**  
650 MAIN AVENUE | NORWALK, CT

## SPACE 1 | ASPEN DENTAL | 3,210 SF

RENT/SF ANNUAL RENT

12/01/20-11/30/27 \$45.00 \$144,450.00

### OPTIONS | 2-5 Year

12/01/27-11/30/32 \$49.50 \$158,895.00

12/01/32-11/30/37 \$51.97 \$166,823.70

## SPACE 2A | ULTA | 9,181 SF

RENT/SF ANNUAL RENT

06/01/21-05/31/26 \$41.06 \$376,971.86

### OPTIONS | 2-5 Year

06/01/26-05/31/31 \$46.20 \$424,162.20

06/01/31-05/31/36 \$51.97 \$477,136.57

## SPACE 2B | STAPLES | 16,448 SF

RENT/SF ANNUAL RENT

10/01/20-09/30/25 \$25.63 \$421,562.24

### OPTIONS | 3-5 Year

10/01/25-09/30/30 \$29.70 \$488,505.60

10/01/30-09/30/35 \$32.47 \$534,066.56

10/01/35-09/30/40 \$35.94 \$591,141.12

## SPACE 3-5 | WALMART | 118,630 SF

RENT/SF ANNUAL RENT

07/01/21-06/30/29 \$10.38 \$1,231,379.40

### OPTIONS | 5-5 Year

07/01/29-06/30/34 \$10.38 \$1,231,379.40

07/01/34-06/30/39 \$11.41 \$1,353,568.30

07/01/39-06/30/44 \$12.56 \$1,489,992.80

07/01/44-06/30/49 \$13.81 \$1,638,280.30

07/01/49-06/30/54 \$15.19 \$1,801,989.70

## SPACE 7 | QDOBA MEXICAN EATS | 2,640 SF

RENT/SF ANNUAL RENT

07/01/23-06/30/28 \$44.00 \$116,160.00

### OPTIONS | 1-5 Year

07/01/28-06/30/33 \$55.19 \$145,701.60

## SPACE 8 | PANERA | 4,400 SF

RENT/SF ANNUAL RENT

10/01/22-09/30/27 \$40.50 \$178,200.00

### OPTIONS | 1-5 Year

10/01/27-09/30/32 \$45.56 \$200,464.00

## SPACE 9A | JUST SALAD | 2,500 SF

RENT/SF ANNUAL RENT

Years 1-5 \$62.50 \$156,250.00

Years 6-10 \$68.75 \$171,875.00

### OPTIONS | 2-5 Year

Years 11-15 \$75.63 \$189,075.00

Years 16-20 \$83.19 \$207,975.00

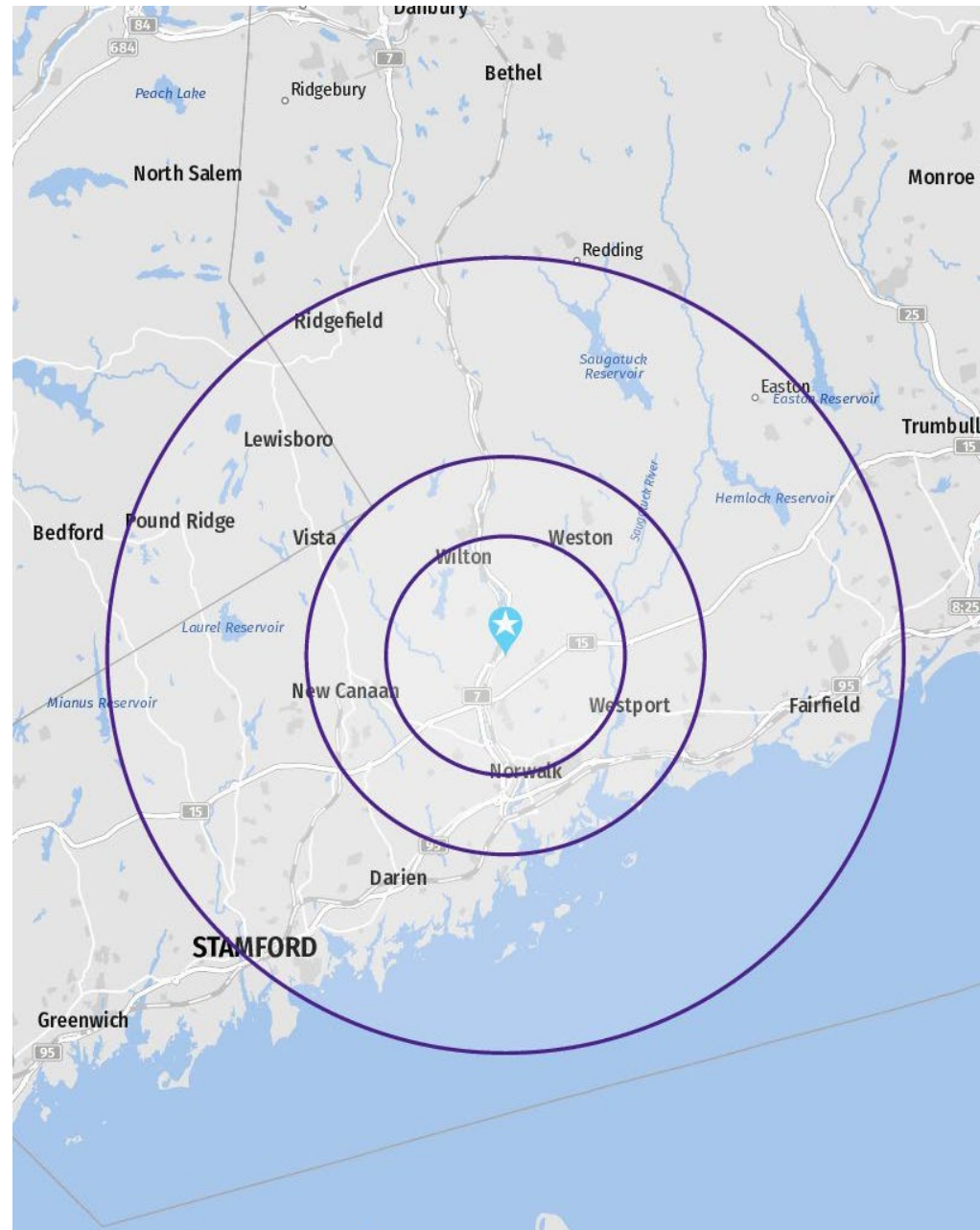
Pending Term Start Date, Under Construction



# DEMOGRAPHICS

**WALMART CENTER**  
650 MAIN AVENUE | NORWALK, CT

Population	3 mi.	5 mi.	10 mi.
2024 Estimated Population	54,410	140,560	391,458
2029 Projected Population	54,393	140,674	393,215
2020 Census Population	54,899	140,968	383,472
Projected Annual Growth 2024 to 2029	0.0%	0.0%	0.1%
Historical Annual Growth 2020 to 2024	-0.2%	-0.1%	0.5%
2024 Median Age	42.40	41.60	40.70
Households			
2024 Estimated Households	20,991	52,620	145,568
2029 Projected Households	20,986	52,649	146,314
2020 Census Households	21,210	52,947	142,619
Projected Annual Growth 2024 to 2029	0.0%	0.0%	0.1%
Historical Annual Growth 2020 to 2024	0.2%	0.2%	0.7%
2024 Average Household Size	2.50	2.60	2.60
Race and Ethnicity			
2024 Estimated White	67.00%	64.39%	68.41%
2024 Estimated Black or African American	7.30%	8.13%	6.76%
2024 Estimated American Indian & Alaskan	0.36%	0.48%	0.41%
2024 Estimated Asian	6.82%	6.05%	6.59%
2024 Estimated Hawaiian & Pacific Island	0.01%	0.02%	0.02%
2024 Estimated Other	18.51%	20.93%	17.82%
2024 Estimated Hispanic	17.99%	20.72%	17.16%
Income			
2024 Estimated Average Household Income	\$153,628	\$156,089	\$159,488
2024 Estimated Median Household Income	\$120,605	\$120,931	\$127,547
Business			
2024 Estimated Total Businesses	4,360	12,439	31,147
2024 Estimated Total Employees	38,049	95,141	236,876
2024 Estimated Employee Population per Business	9	8	8



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**NORWALK – CONNECTICUT** 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 92,980. Norwalk is currently growing at a rate of 0.56% annually and its population has increased by 2.3% since the most recent census, which recorded a population of 90,891 in 2020. The average household income in Norwalk is \$144,892 with a poverty rate of 10.87%. The median age in Norwalk is 40 years: 37.5 years for males, and 42 years for females.



## HIGHLY STRATEGIC LOCATION

Norwalk's location is clearly one of the city's strongest assets. Its proximity to New York City with commuter rail connections places the city within a dynamic metropolitan economy. On Long Island Sound and the Norwalk River, the city retains a marine economy and offers waterfront living, parks, community beaches and marinas, historic areas, arts, and culture, and visitor attractions, such as the Marine Aquarium



## FAIRFIELD COUNTY

Fairfield County is a county in the southwestern corner of the U.S. state of Connecticut. It is the most populous county in the state and was also its fastest-growing from 2010 to 2020. As of the 2020 census, the county's population was 957,419, representing 26.6% of Connecticut's overall population



## AREA BUSINESSES

Walmart, TJ Maxx, Super Stop & Shop, Starbucks, LA Fitness, Verizon, Outback Steakhouse, FedEx Office, CVS, Chase, Mattress Firm, Even Hotel, AT&T, Michael's, Pokerwork's, LA Fitness, Hilton Garden Inn, Merritt 7, Dunkin', Courtyard by Marriott, First County Bank, Burger King, TD Bank, Staples, Qdoba Mexican Eats, ULTA, Aspen Dental, Panera Bread, Just Salad and many more



## US ROUTE 7

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.







*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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