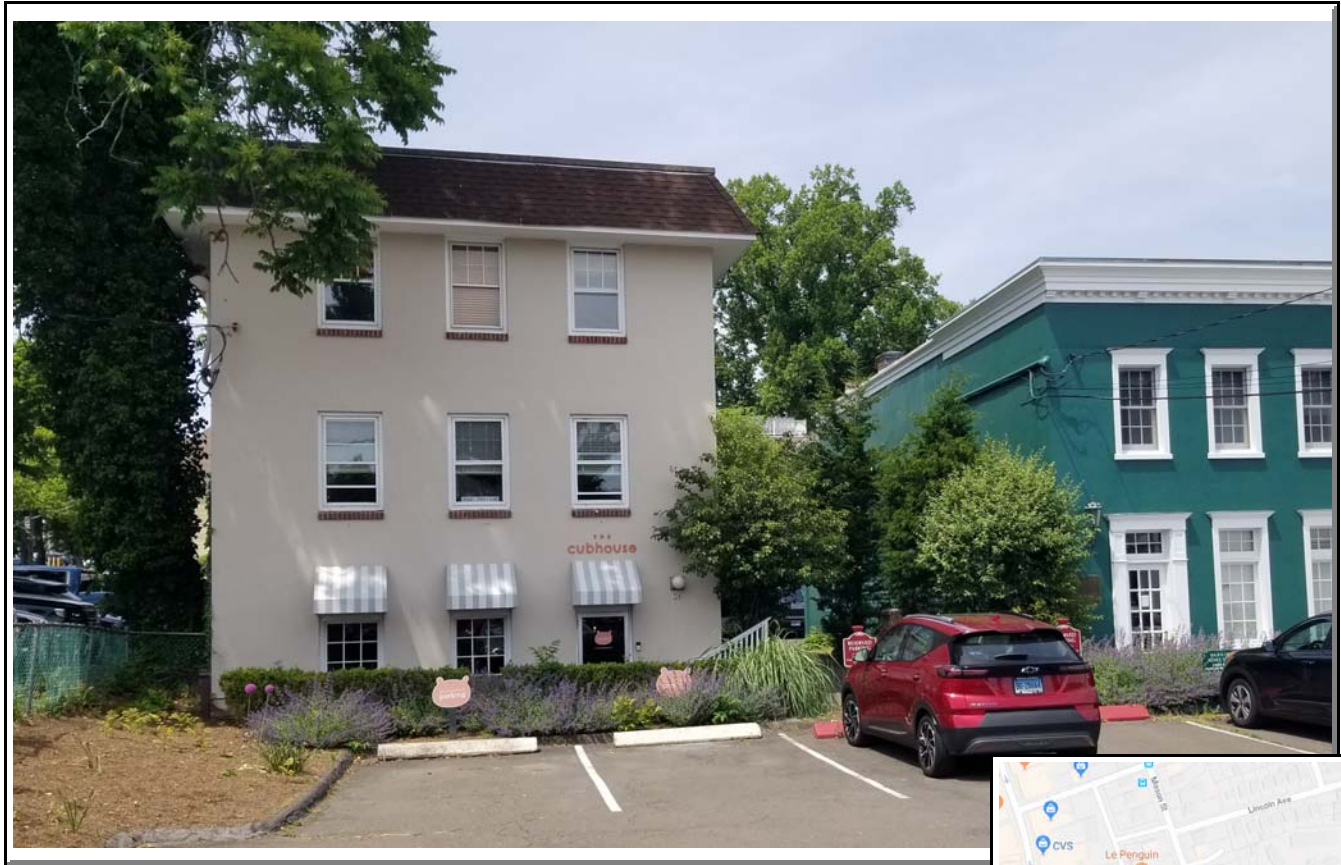


Downtown Greenwich - For Sale

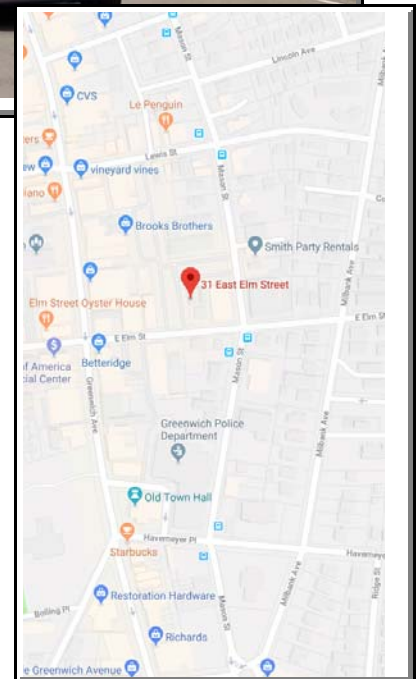
100% LEASED INVESTMENT 1/2 BLOCK FROM CENTRAL GREENWICH AVENUE Future Residential / Commercial Development



31 EAST ELM STREET, Greenwich, CT USA

- Opportunity:** Acquire a legacy property in an unparalleled location, ideal for land-banking. Perfect for future high-end development.
- Improvements:** 3,957 SF retail office building on 3 floors.
- Site:** 6,473 SF in the CGB zone. Utilities include electric, gas, municipal water and town sewer. 10 car onsite parking.

Price Upon Request



Please call: **Michael Tedesco**
(203) 531-5939

TedescoRealty.com

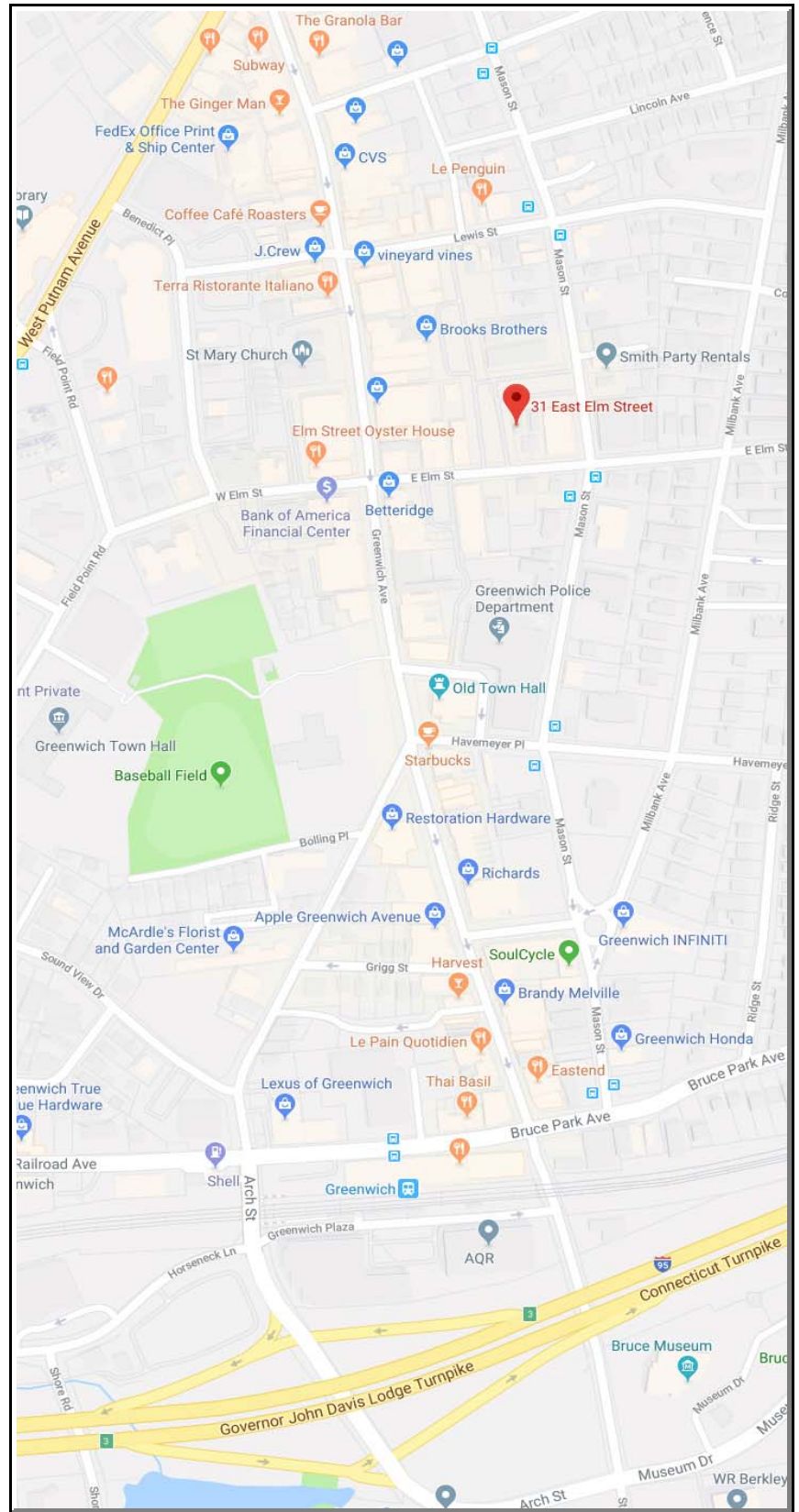
E-mail: Miket@TedescoRealty.com

P.O. Box 31066 Greenwich, CT 06831

The information contained herein, was assembled from various sources of varying degrees of reliability. Any information that is critical to your buying/leasing decision should be independently verified.

Location Map and Description

Situated at the heart of Greenwich’s vibrant retail corridor, 31 East Elm Street enjoys a prime position where East and West Elm Street converge at Greenwich Avenue, the epicenter of the renowned “Ave.” This bustling area is a hub for high-end fashion retail, complemented by an array of upscale restaurants, specialty shops, and major retailers like Saks Fifth Avenue, creating a dynamic and attractive destination for shoppers and visitors. The property boasts exceptional visibility and accessibility, set back from the road with its own dedicated parking lot. It is further enhanced by a large, adjacent municipal parking lot, offering convenient short- and long-term parking for shoppers and commuters alike. Key feeder roads, including Greenwich Avenue, Mason Street, and Milbank Avenue to the east, and Field Point Road and Benedict Place to the west, ensure seamless connectivity. These prominent streets reinforce the strength and desirability of central Greenwich, making 31 East Elm Street a standout opportunity in a thriving, high-traffic market



SITE AND SURVEY

Site

6,473 SF (0.1486 acres) with approximately 70 feet of shared frontage on East Elm Street, offering excellent visibility and access.

Zoning

Central Greenwich Business (CGB). The CGB zone supports a wide range of retail and commercial uses, with additional potential for multi-unit residential development, enhancing investment flexibility.

Topography

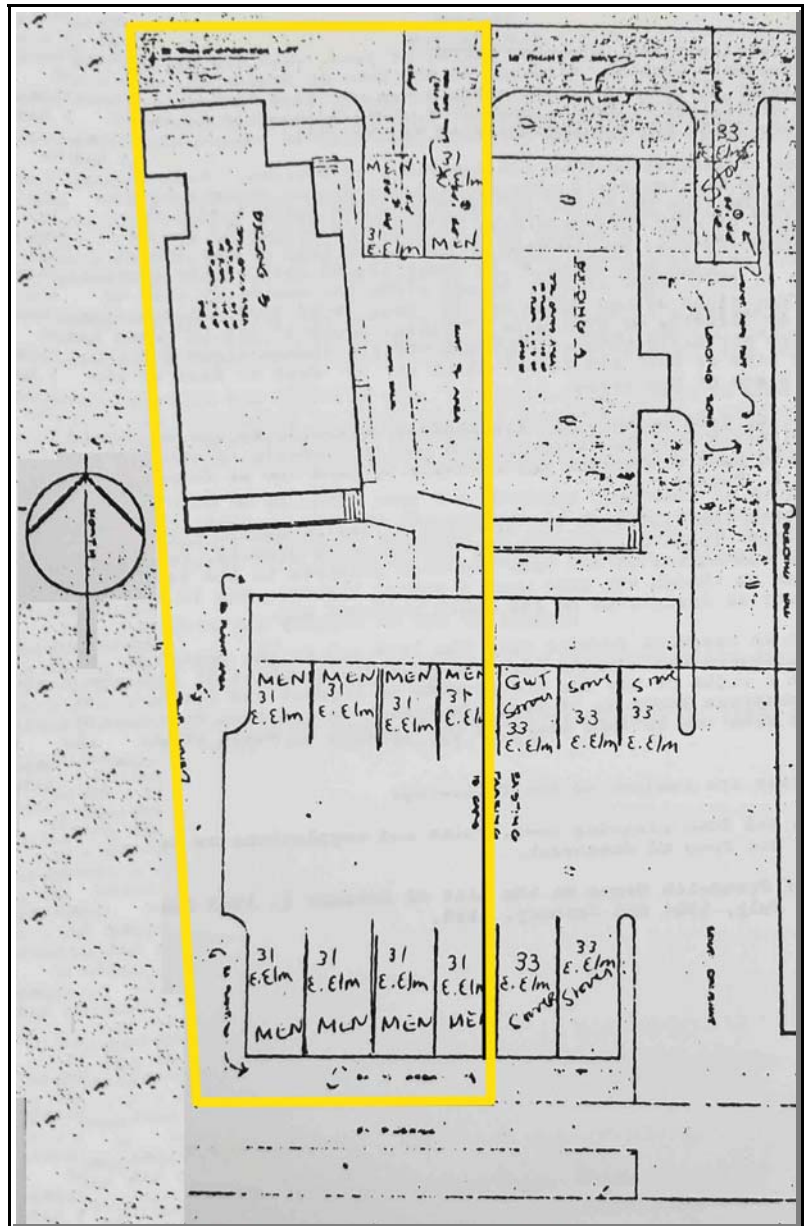
Relatively level, ideal for development or redevelopment.

Utilities

Fully serviced with electric, gas, water, and town sewer connections.

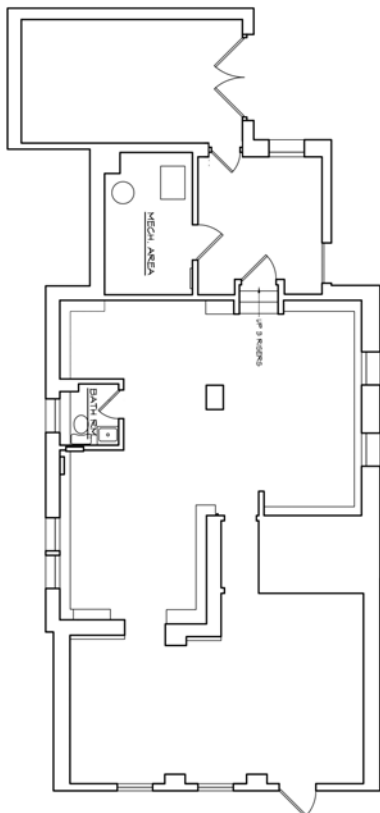
Parking

Onsite surface parking for 10 vehicles, complemented by adjacent municipal parking for added convenience.

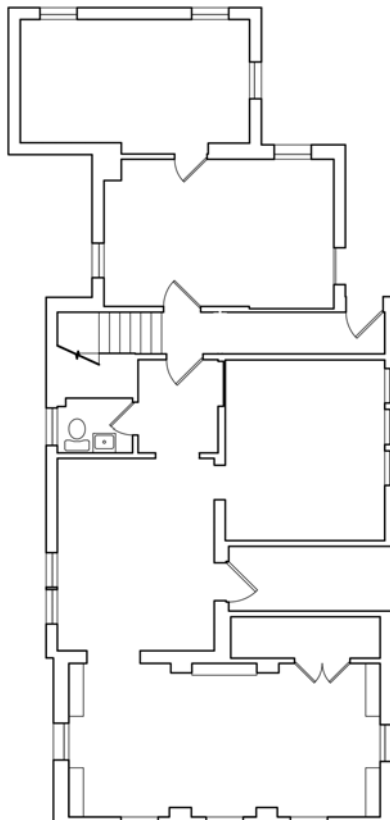


IMPROVEMENTS AND FLOOR PLANS

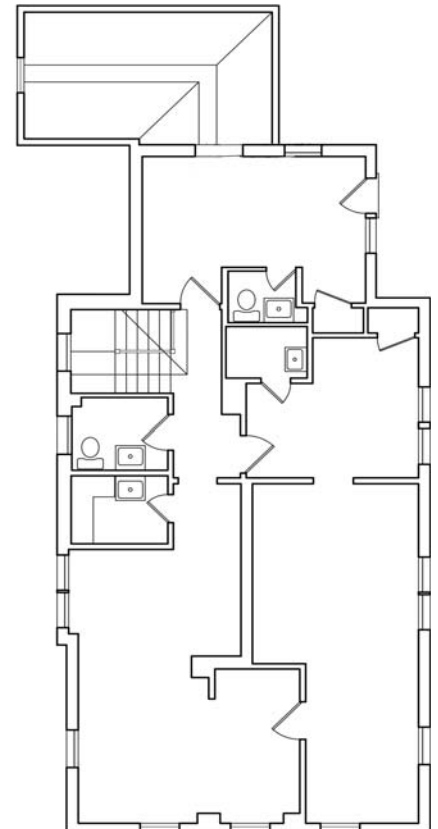
- Year Built:** 1923, with various renovations and upgrades enhancing functionality and appeal.
- Floor Area:** 3,957 SF. A customary 20% core factor can be applied bringing the “rentable” area to 4,132 SF providing comparability with other properties.
- Floors:** Three floors, offering flexible space for commercial or mixed-use applications.
- Construction:**
Structure: Wood frame, providing a solid foundation for adaptive reuse or redevelopment.
Roof: Combination of flat roof with built-up bitumen layers and select areas of pitched roof with asphalt shingles, ensuring durability.
Facade: Painted composite facade, presenting a clean and professional appearance.
Windows: Casement windows throughout, promoting natural light.
HVAC: Gas-fired central hot water heating system, supplemented by window air conditioning units for climate control.
Electric: 200 Amp service, supporting modern commercial needs.



Ground Floor
1,335 SF
8' Ceilings



2nd Floor
1,287 SF (1,610 RSF)
8' Ceilings



3rd Floor
1,335 SF (1,225 RSF)
8' Ceilings

ASSESSOR FIELD CARD

01-2038/S

A L PROPERTIES INC

EAST ELM STREET 0031

212

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 285/020

Printed 03/30/2021 Card No. 1 of 1

PARCEL NUMBER
01-2038/S
Parent Parcel Number

A L PROPERTIES INC
279 STANWICH RD
GREENWICH, CT 06830
LOT NO 3 EAST ELM ST N-8

TRANSFER OF OWNERSHIP

Date		
12/15/1995	POGUE GERALD A & MAI N Bk/Pg: 2734, 124	\$685000
12/31/1985	H & W REALTY Bk/Pg: 1536, 172	\$0
10/10/1984	THOREAU CORPORATION Bk/Pg: 1426, 55	\$0
12/27/1972	NA Bk/Pg: 845, 635	\$0

Property Address
EAST ELM STREET 0031
Neighborhood
2110 CBD PERIPHERAL
Property Class
212 General Office

COMMERCIAL

TAXING DISTRICT INFORMATION
Jurisdiction 57 Greenwich, CT
Area 001
Corporation 057
District 01
Section & Plat 169
Routing Number 2332N0008

VALUATION RECORD

Assessment Year	10/01/2015	10/01/2015	10/01/2016	10/01/2017	10/01/2018	10/01/2019	10/01/2020
Reason for Change	2015 Prelim	2015 Final	2016 List	2017 List	2018 List	2019 List	2020 List
VALUATION	L 1416500	1416500	1416500	1416500	1416500	1416500	1416500
Market	B 1128100	1128100	1128100	1128100	1128100	1128100	1128100
	T 2544600	2544600	2544600	2544600	2544600	2544600	2544600
VALUATION	L 991550	991550	991550	991550	991550	991550	991550
70% Assessed	B 789670	789670	789670	789670	789670	789670	789670
	T 1781220	1781220	1781220	1781220	1781220	1781220	1781220

Site Description

Topography:

Public Utilities:
Sewer, Electric
Street or Road:

Neighborhood:

Zoning: 1 Primary Commercial
CGB Central Greenwich Business
Legal Acres: 0.1486

LAND DATA AND CALCULATIONS

Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
				6473.01	218.83	218.83	1416500	1416500

BP15: 15-1828, \$2,900 sign
DBA: Building Vacant
LAND: Lmtd on-site prkg, but close to muni prkg

Supplemental Cards

TRUE TAX VALUE 1416500

Permit Number Type	FilingDate	Est. Cost Est. SqFt	Field Visit

Supplemental Cards
TOTAL LAND VALUE 1416500

ASSESSOR FIELD CARD

01-2038/S

Property Class: 212
EAST ELM STREET 0031

PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

Frame	B	1	2	U
Brick	Yes	Yes	Yes	
Metal				
Guard				

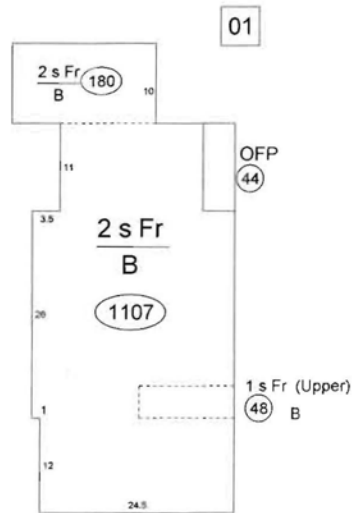
FRAMING

F Res	B	1	2	U
R Conc	0	1287	1335	0
	1335	0	0	0

HEATING AND AIR CONDITIONING

Heat	B	1	2	U
	1155	1287	1335	0

IMPROVEMENT DATA



(LCM: 150.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	VG	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
C : Remod 2006		C 01	GENOFF PAVING	0.00		Gd-Avg	1923 1980	2005 1985	VG AV	0.00 5.20	N	0.00 7.80	1335 1600	0 12480	0 13	0 0	150 100	100	1117200 10900

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards
TOTAL IMPROVEMENT VALUE

1128100

TD 03/14/2019

TOG 10/01/2015

Neigh 2110 AV

FINANCIAL PROFORMA



FINANCIAL MODEL			
31 East Elm Street	Prep Date:	3/25/2025	
Greenwich (Riverside), CT			

Tenant / Rent Schedule	Rentable Size (SF)	Operating Share	Floor	Type	Lease Expiration	Option(s)	PSF	Annual
Cub House	1,000	24.20%	1	Retail	12/31/2029	1-5yr@\$1/yr	\$40.00	\$40,000
Heagney, Lennon	197		1	Storage	9/30/2027	1-3yr@\$1/yr	\$15.00	\$2,955
Heagney, Lennon	1,710	41.38%	2	Office	"	"	\$40.45	\$69,165
Heagney, Lennon	850	20.57%	3	Office	"	"	\$14.12	\$12,000
Cub House	375	9.08%	3	Storage	12/31/2029	1-5yr@\$1/yr	\$15.00	\$5,625
Column Totals -	4,132	95.2%					Scheduled Rental Income	\$31.40 \$129,745

NOTES & ASSUMPTIONS
Retail tenant pays a fixed monthly charge toward CAM
Expenses are estimated based upon ownerships past performance estimated to today.
No warranty or representation is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals. Buyers and
(C) 2024 M.J.TEDESCO

Vacancy Factor	5.00%	\$6,487
Gross Income		\$123,258
Expense Pass Throughs		
Retail CAM		\$12,000
Effective Gross Income		\$135,258

Expense Schedule (3)		
Expense Schedule (3)	PSF	
Repairs & Maintenance	\$1.25	\$5,165
R/E Taxes	\$5.57	\$23,000
Insurance	\$1.07	\$4,412
Refuse	\$2.90	\$12,000
Electric	\$3.00	\$12,396
Gas	\$0.60	\$2,479
Water	\$0.15	\$620
Landscaping/Snow Removal	\$0.35	\$1,446
Management	5%	\$6,763
Total Expenses	\$13.79	\$56,973
Net Operating Income	\$18.95	\$78,285

PHOTOGRAPHS

