

FOR SALE



215 ELM STREET



199 ELM STREET

199 & 215 ELM STREET NEW CANAAN

OFFERING MEMORANDUM

Executive Summary

In New Canaan, one of the most affluent markets in the New York Metro area, the essential properties at 199 & 215 Elm St (the "Property") are for sale. The Property is located directly across the street from New Canaan's Metro North Train Station, just 300 feet west of the town's beloved retail center. Its history, class, and art epitomize the town itself. 199 Elm St has an unrivaled history as an elite office location. 215 Elm St is a recently built office/retail building, exemplary in its design and meticulous in its construction. The quality of these buildings and this location command premium rents, and each building is fully leased to a group of distinguished tenants. This Property establishes its owner in the center of all that happens in New Canaan.



The Village of Downtown New Canaan

As compared to many other municipalities in lower Fairfield County, New Canaan is set apart from I-95 and the Merritt Parkway (I-15) and even US Rt 1 and Rt 7. This affluent town, with a median income of over \$200,000, has cultivated a downtown that is perfectly suited to those who call New Canaan home, a village that is vibrant, beautiful, quaint, safe, and beloved.

At the center of this downtown village is Elm Street. Elm Street moves west from Main St to Park St as a one-way street that frequently has more pedestrian traffic than auto traffic. Most of New Canaan's most luxurious shopping and most delicious dining is found on this block (orange line below).

The next two blocks (green line) are about convenience, starting with the train station where the Metro North New Canaan Branch Line begins (more on next page). The rest of Elm Street is largely professional offices, including the Property, and retailers, including New Canaan's family-owned luxury grocer.



At New Canaan's gate to the world

New Canaan does not merely have its own train station, it has its own branch line – the New Canaan Branch.

This effectively means that **every passenger that boards the train in New Canaan is assured a comfortable seat and there is never a crowded rush to disembark.** Passengers boarding in Greenwich only have that opportunity once a day and those boarding in Darien and Westport, not at all. The ease and comfort of rail travel to New York City is one of New Canaan's greatest luxuries. Furthermore, the branch line affords a gracious reverse commute and draws visitors from NYC. **This special access to and from the greatest city in the world is right across the street from the Property.**

Weekday Service Facts

- Daily branch ridership—2,450 (as compared to 1,245 and 564 on the Danbury and Waterbury Branch Lines, respectively)¹
- 7 trips direct to Grand Central Terminal (GCT) / 9 direct return trips.
- Travel time to/from:
- Stamford 17-18 min
- GCT 65-96 min

1 - New Haven Line Capacity and Speed Analysis, Connecticut Department of Transportation, June 2021



New Canaan Train Station



View of the property from the train station



199 Elm St. Interior Photos





215 Elm St. Interior Photos (Second Floor)





215 Elm St. Interior Photos (Ground Floor and Lower Level)



Site Overview

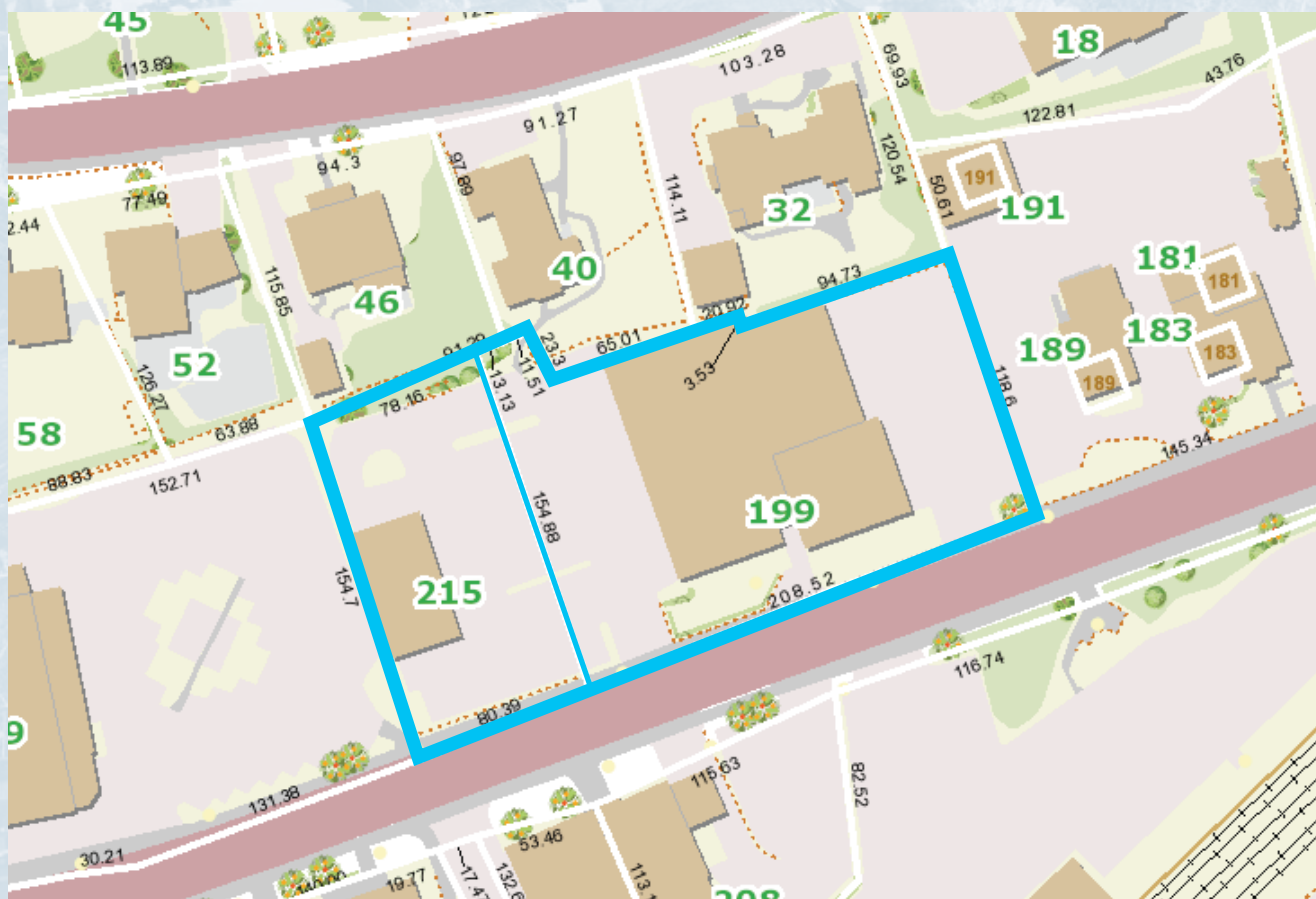
The Property consists of two parcels, 199 & 215 Elm Street, with a total of 0.88 acres. The Property is in a Business A zone and the Village District.

Parking

The Property has 63 parking spaces. In addition, there are multiple municipal parking options within a quarter mile, including six parking lots for business permit holders (three for free permits, three for premium). Lastly, daily parking is available at the train station across the street.

Village District

When you own real estate as well developed as the Property, what you want from your zoning regulations is assurance that the actions of others will not depreciate your investment. The majority of Elm Street, including the Property and its neighbors, is designated as a Village District. Any new construction or remodeling of the exterior of a building in the district is subject to Design Review as per Zoning Regulation section 6.12.



Surging Multi-family Development

New Canaan is steadily adding new apartments, especially downtown.
200+ units have been built since 2017

- 1 - 16 Cross St - The Crossing, 12 Units. Built 2017.
- 2 - 186 Lakeview Ave - Canaan Parish, 100 Units. Built 2021.
- 3 - 160-180 Park St - Vue New Canaan, 99 Units. Built 2021.



1

2



3



Neighborhood Restaurants

Walk from your office to eateries that others are driving miles to enjoy. You will never get tired of the variety of meals, drinks and treats within a few blocks of this Property.

1	Hashi Sushi
2	Tequila Mockingbird
3	Ching's Table
4	Pesca Peruvian Bistro
5	greenology
6	Spiga
7	Rosie
8	Elm
9	Le Pain Quotidien
10	Sole
11	Dolce Italian Café
12	Chef Luis Restaurant
13	Starbucks
14	South End
15	Dante's Pizza, Miyukis Noodle Shop, & Greens to Go
16	Zumbach's Gourmet Coffee



Convenience & Recreation

Convenience

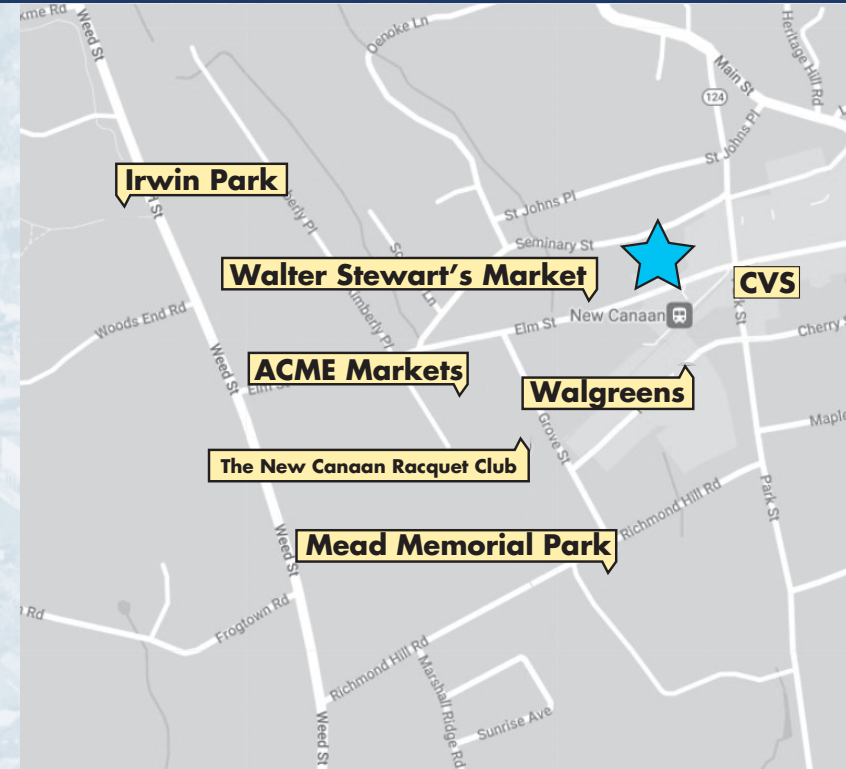
How often do we need to swing by either the grocery store or the pharmacy on our way home from work? There are two of each within two blocks of the Property.

Recreation

The New Canaan Racquet Club has six indoor tennis courts and top tier coaching.

In addition to **Mead Memorial Park's** 8 tennis courts, 5 pickleball courts, softball field, playground, and jogging trails, is a must-see, best-in-class youth baseball facility. Even 8-year-olds get to play under the lights (with turf and scoreboards), and the concession stand has uncommonly good eats.

Irwin Park's walking and jogging trails traverse its 36 acres.



Architecture

New Canaan is known in architecture circles around the world. As a group of leaders of modern architecture, known as the Harvard Five, launched careers in Manhattan in the 1940's, they came to call New Canaan home. They built many homes here that have been preserved to this day. Four of these homes are listed on the U.S. National Register of Historic Places.

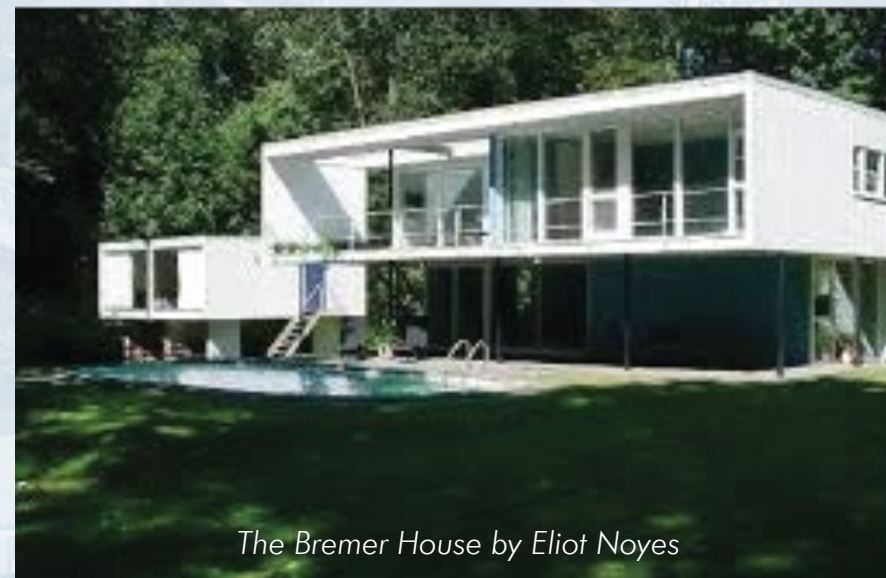
One of these homes is Philip Johnson's Glass House, an iconic 1,800 sf structure on a 49-acre campus. 199 Elm St is home to The Glass House Visitor Center & Design Store. Visitors from around the world gather here to admire this landmark.

Not only is 199 Elm St (an attractive building in its own right) home to an architectural museum, but the very design of 215 Elm St is an homage to another product of the Harvard Five. The owners commissioned a design inspired by the Bremer House by Eliot Noyes and fulfilled that vision with top-of-the-line construction.

The Property's next owner will take a special place within New Canaan's unique world of architecture.



The Glass House by Philip Johnson



The Bremer House by Eliot Noyes

Downtown celebrates year-round

There is a powerful sense of community throughout New Canaan. Nowhere is this feeling more palpable than downtown, as residents celebrate community throughout the year.

What began as a casual gathering of self-proclaimed "gearheads" at Zumbach Gourmet Coffee has become Caffeine & Carburetors, an informal festival of automobiles that convenes multiple times each summer and fall, drawing devotees from across the state and beyond.



Memorial Day Parade



Halloween Parade



Village Fair & Sidewalk Sale



Holiday Stroll

So much to love in New Canaan

Beyond the Property itself and its downtown neighborhood, there is a lot to embrace in the town of New Canaan.

Grace Farms is a place where visitors explore and contemplate nature, the arts, justice, community, and faith. This 80-acre property serves, among other things, as a collaborative space for intellectuals from around the world. As if that weren't enough, it is also frequently considered to have one of the most beautifully designed buildings in the state.



The New Canaan Nature Center hosts community events (and birthday parties) and offers a variety of education programs on its 40-acre sanctuary.



Countless people flock to **Waveny Park** each day to take advantage of its miles of trails and many more come for its dog park, open pastures, and Independence Day fireworks.



The **New Canaan Public School** system is consistently ranked at or near the top in the state.



The Silvermine Arts Center offers art exhibits and instruction year-round.

