

OFFERING MEMORANDUM

Greenwich Avenue Investment

38-40 GREENWICH AVENUE
GREENWICH, CT 06830



FC FEBBRAIO
COMMERCIAL

**BERKSHIRE
HATHAWAY**
HOMESERVICES | NEW ENGLAND
PROPERTIES
 COMMERCIAL DIVISIONSM

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CONFIDENTIALITY & DISCLAIMER

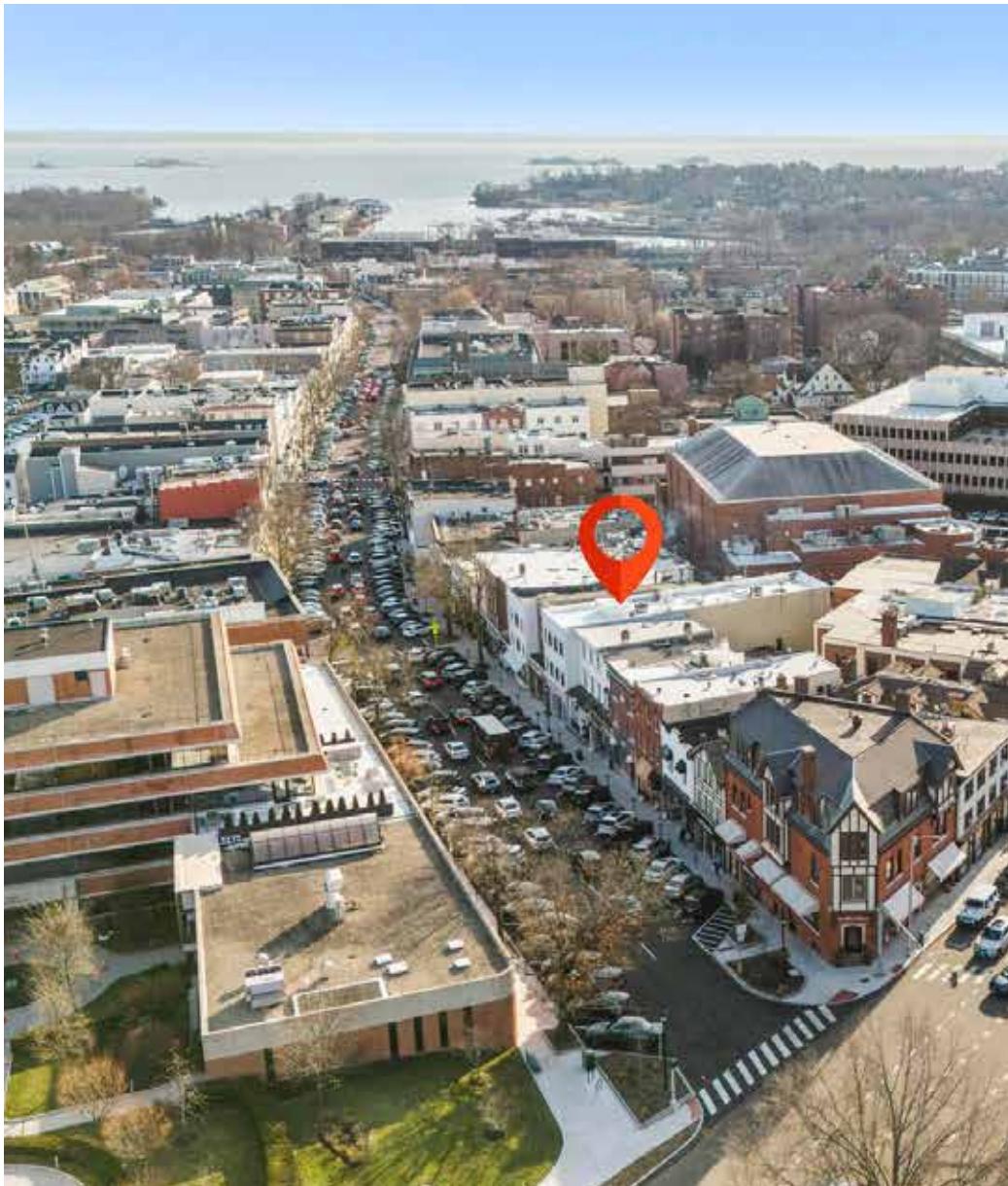
In consideration of a disclosure of information relating to the above subject matter, to be made by Seller/Landlord to Purchaser/Tenant, Purchaser/Tenant hereby agrees that the information is proprietary to Seller/Landlord, that such disclosure will be confidential, and that the disclosed information shall not be used nor duplicated nor disclosed to others, other than Purchaser's/Tenant's attorney, accountant, inspectors and other professionals retained by Purchaser/Tenant to investigate the Subject Matter without first obtaining Seller's/Landlord's written permission. Seller/Landlord may enforce this agreement by injunction or by an action for damages resulting from the breach of this agreement in any court of competent jurisdiction.



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**NEW ENGLAND
PROPERTIES**



Property Summary

List Price:	\$10,750,000
Cap Rate:	5.5%
Sale Type:	Investment
Property Type:	Mixed Use
Property Subtype:	Retail / Office / Residential
Parking	Permit & Street Parking
Number of Units:	1st & 2nd Floor Retail, 3rd Floor Apartments
Year Built:	2008
Building Size:	8,250 SF
Building Class:	B
Number of Stories:	4 Stories (with lower level)
Lot Size:	0.07 AC



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Executive Summary



PROPERTY OVERVIEW

This prestigious Greenwich property is offered exclusively by Febbraio Commercial. The 8,250 S/F mixed use asset is located in one of Connecticut's most affluent corridors. The property is 100% leased with a diversified tenant mix of retail and residential uses and offers a stable in-place income with significant upside through lease turnovers and market rental adjustments. This landmark building has served the greater Greenwich community since 2008; its recent re-fresh and exterior modernization, clearly distinguish itself from its neighboring properties, adding both curb appeal and tenant experience. The properties' upkeep is impeccable with minimal, to-no-cap-ex-expenses for future ownership.

Highlights

- **Prime Retail & Pedestrian Traffic Corridor:**

Greenwich Avenue ("The Ave") is the premier retail and dining corridor in downtown Greenwich, offering a highly affluent, walkable environment with strong pedestrian traffic.

The property benefits from exceptional frontage and exposure, surrounded by a mix of luxury national and boutique retailers including Bonobos, Sephora, Tiffany & Co., Hermès, Tory Burch, and Richards, which carries leading designer brands such as Prada, Saint Laurent, and Versace.

The upper end of the Avenue is rapidly emerging as a destination for high-end dining, driving increased evening and weekend foot traffic and further enhancing the corridor's overall vibrancy—supportive of sustained retail demand and long-term value..



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Area Retail

WEST PUTNAM AVENUE		EAST PUTNAM AVENUE	
The Tailored Home	2	1	Chase Bank
Blo Blow Dry Bar	6	1	TD Bank
La Taqueria	10	1	Available
Blankenship Dry Goods	16	41	The Grandola Bar
Optical Options	18	43	Button Young Greenwich Aesthetic C
Gas Bijoux	18	49	The Cottage
Jacadi	22	53	Bonobos
East Putnam Variety	26	53	Citizen's Bank
Fatlace Taco	28	69	AMERICAN CROSSWAY
Blanca Restaurant	30	73	Best Ever Cleaners
ATT & T Wireless	42	73	Out of the Box
Pasta Vera Restaurant	42	75	Gretchen Scott
Macrae Skye	50	75	Sephora
Classic Kids	54	85	Mason Cleaners
Modiani Kitchens	60	85	Nobelle
The Ginger Man	64	87	Trapp Optical
Miku Sushi	68	89	Verizon
Gabby 70		99	CVS
Steinway Piano	72	103	Roberta Roller Rabbit
The Piccolino Shop	82	107	Leased*
Everything But Water	84	107	Lobster Truck
Funky Monkey	86	113	LoveShackFancy
Grayson De Vere	88	117	WestSideEverafter
Lilly Pulitzer	92	121	Manfred Jewelers
Galete	98	125	Shreve, Crump & Low
Sweetgreen	102	145	Vineyard Vines
Manan	98	151	Lululemon Athletica
Greenwich Pharmacy	116	161	Vince
CRFC Cafe	118	163	Unsubscribed
Fatlace	120	165	Antizia
LEWIS STREET		169	Boll & Branch
J.Crew	126	173	Club Monaco
Tiffany & Co	140	175	Hooglands of Greenwich
Terra Ristorante	156	175	Cavalier Gallery
C. Stuttig Lock Smith	158	181	Leased*
Gopjana	160	185	Aerie
Church		195	Posh Spa & Nails
St. Mary's Parish Center		197	Chase Bank
The Vault		200	Saks Fifth Avenue
Saks Fifth Avenue	200	205	Saks Fifth Avenue
Saks Fifth Avenue	200	205	Zara
Saks Fifth Avenue	200	227	Indoxi Jewelry
Anne Fontaine	234	229	La Ligne
Oliver Peoples	236	235	Chase Bank*
Backarat	238	239	EAST ELM STREET
WEST ELM STREET		243	Betteridge Jewelers
Bank of America	240	243	Matches of Swift
Leaser	240	255	Tory Burch
Rag & Bone	244	265	Saks Works
Frame Denim	250	265	Fred Krapp's Funeral Home
Veronica Beard	252	267	Jenni Kayne
Blue Mercury	254	271	Velvet by Graham & Spencer
The Real Real	256	277	Gramptown Pharmacy
Sunglass Hut	260	279	Pescoco
Hudson and Grace	268	283	Eleventy
Wolfford	272	288	Tumi
Le Labo	276	288	Harnes
Lynnes	278		HAVE MEYER PLACE
Board of Education		301	Starbucks
HAVE MEYER PLACE		315	Cynthia Rowley
Restoration Hardware	310	315	La Fente Géataria
All Birds	340	315	Benefit Cosmetics
Gregory's Coffee	342	319	Great Stuff
Watty Parker	344	321	Todd Snyder
Aesop	346	325	Intermix
Herman Miller	348	333	Christian Science Reading Room
Athleta	350	335	Alice + Olivia
Rodd & Gunn	354	339	Bistro V
Apple	356	343	Indochino
Poke Boka	360	345	Zyn's News & Cigars
Mei-Malo	362	347	Petticoat Lane
GRIGG STREET		349	Tiffany Nails
Mediterraneo	366	351	Olive and Bette's
Havest	372	353	WV Contemporary
Eres	372A	353	Kissaki Restaurant
Lease*	378	359	Richards
Stearns	374	371	FAWCETT PLACE
The Happy Monkey	376	373	Hiroki Restaurant
Samuel Owen Gallery	382	375	Van Leeuwen Ice Cream
Available	382	377	South Bay
Le Pain Quotidien	382	379	Feroco
Theory	396	380	East End
Lease*	398	381	C. Parker Gallery
Michaelangelo	410	383	Available – United Bank
People's Bank	410	383	

GREENWICH AVENUE

38-40 GREENWICH AVENUE

Tenant and business information is provided for general reference only. While believed to be accurate, the occupancy, tenants, and businesses operating at the listed addresses may have changed and should be independently verified by the recipient.



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Investor Highlights



100% Leased with Retail & Residential Upside:

The property is fully leased, providing immediate, stable cash flow. The income is diversified across prime street-level retail, second floor retail, and two occupied residential apartments. Currently leased by Betteridge Watches, who have spent over one million (\$1,000,000) dollars, renovating both interior retail spaces. The retail leases on the first and second floors expire in January 2027, creating an opportunity to reset rents to current market levels. Greenwich Avenues average asking rent for the past several years exceed \$110 per S/F with select spaces renting upwards of \$160 per S/F. The residences present upside through future rent adjustments with year-over-year turnover and these apartments have had a 100% occupancy rate since the building conception.

Proven Market Performance & Investor Thesis:

Over the past several years, Greenwich Avenues income producing assets have traded at average cap-rate of 5.75%, reflective of limited supply, high barrier of entry, and durable tenant demands. This offering combines in-place income today with an executable upside in one of the nation's premier retail counties.

Market Insights

Downtown Greenwich is one of the most affluent consumer markets in the country, with an average household income exceeding \$340,000 dollars. This exceptional level of wealth and disposable income supports a long-term investment opportunity through enduring desirability and economic stability.



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Investor Benefits



Affluence & Spending Power

- Median household income in Downtown Greenwich is ~\$146,800/year, with **average household income significantly higher (~\$342,900).**
Point2Homes

Implication for Retail: Residents have above-average disposable income, favoring premium goods and services, boutique retail, and higher-end dining.

Population & Density (Local Downtown)

- Downtown Greenwich (including the area around Greenwich Avenue) has an estimated ~24,900 residents living within the core neighborhood with a median age of 43 years
Point2Homes
- Household composition: average of 2 persons per household, with roughly 66% family households and a sizable share of individuals/living alone.
Point2Homes

Implication for Retail: A downtown catchment with a balanced age mix supports a mix of retail types – from everyday services to leisure and specialty retail.

Education & Workforce Characteristics

- Approximately 32.6% hold a bachelor's degree and 31.2% hold graduate degrees in the downtown area.
Point2Homes

Highly educated consumers often correlate with demand for experiential retail, branded national retailers, specialty fitness and wellness, and cultural offerings.

Daytime Population & Commute Patterns

- Greenwich has strong commuter links to NYC via Metro-North, meaning daily inflows/outflows of many working professionals.
Connecticut Demographics
- While specific daytime population counts aren't published here, the commuter workforce contributes significant daytime foot traffic in the downtown district.

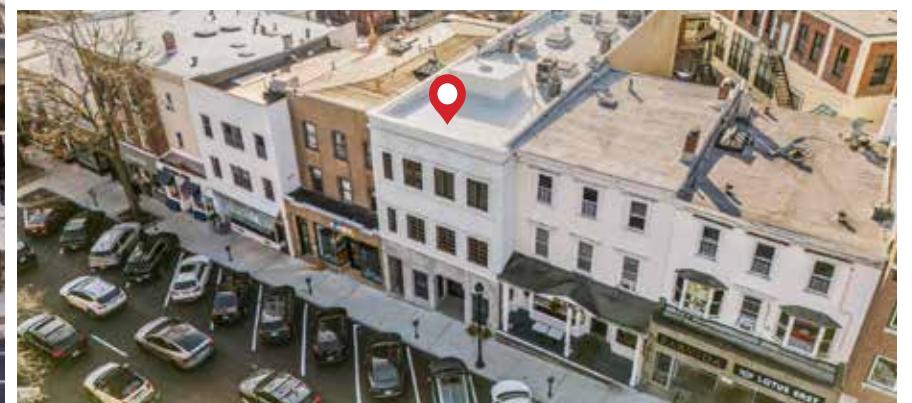
Implication for Retail: Retail that caters to office workers – coffee shops, quick lunch services, convenience goods – can benefit from predictable weekday foot traffic.



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Photos



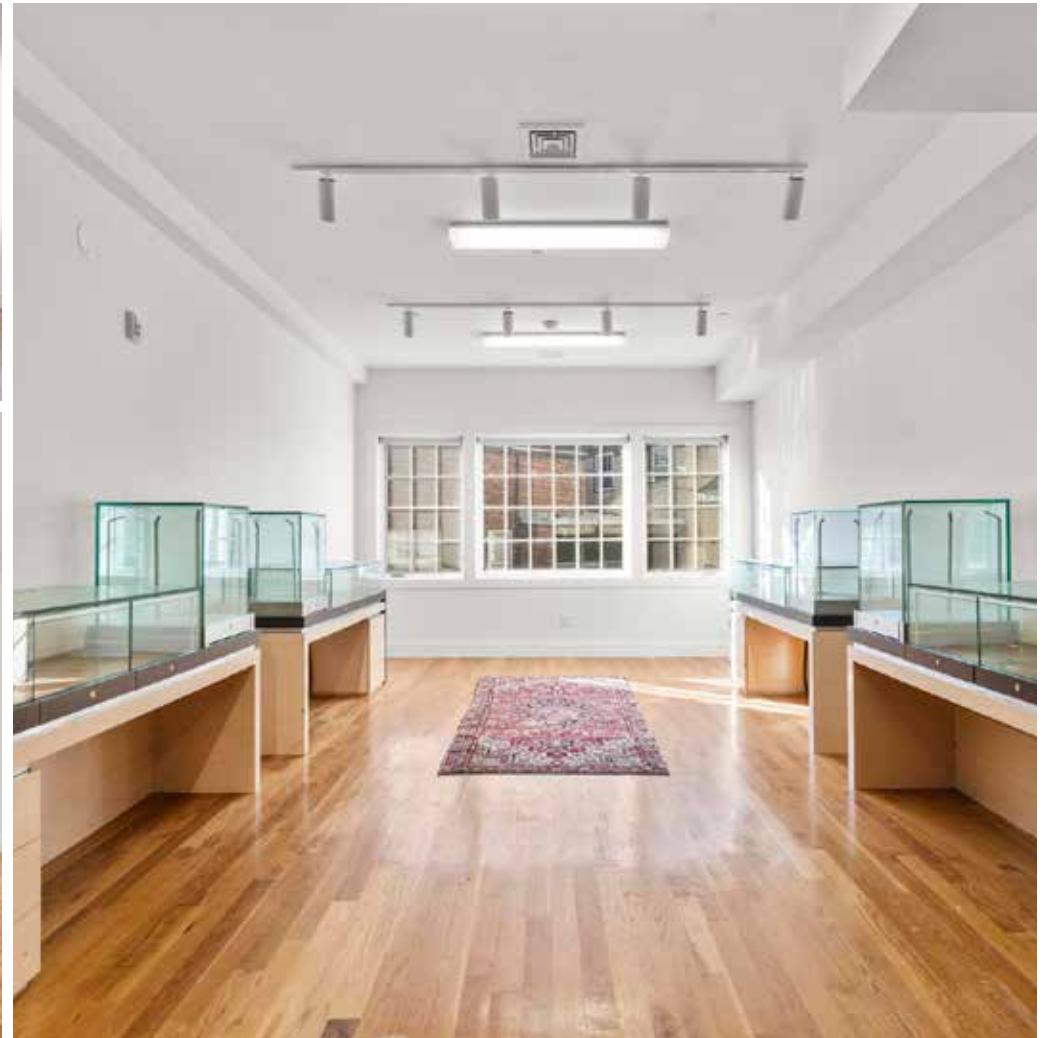
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Photos - Unit 1



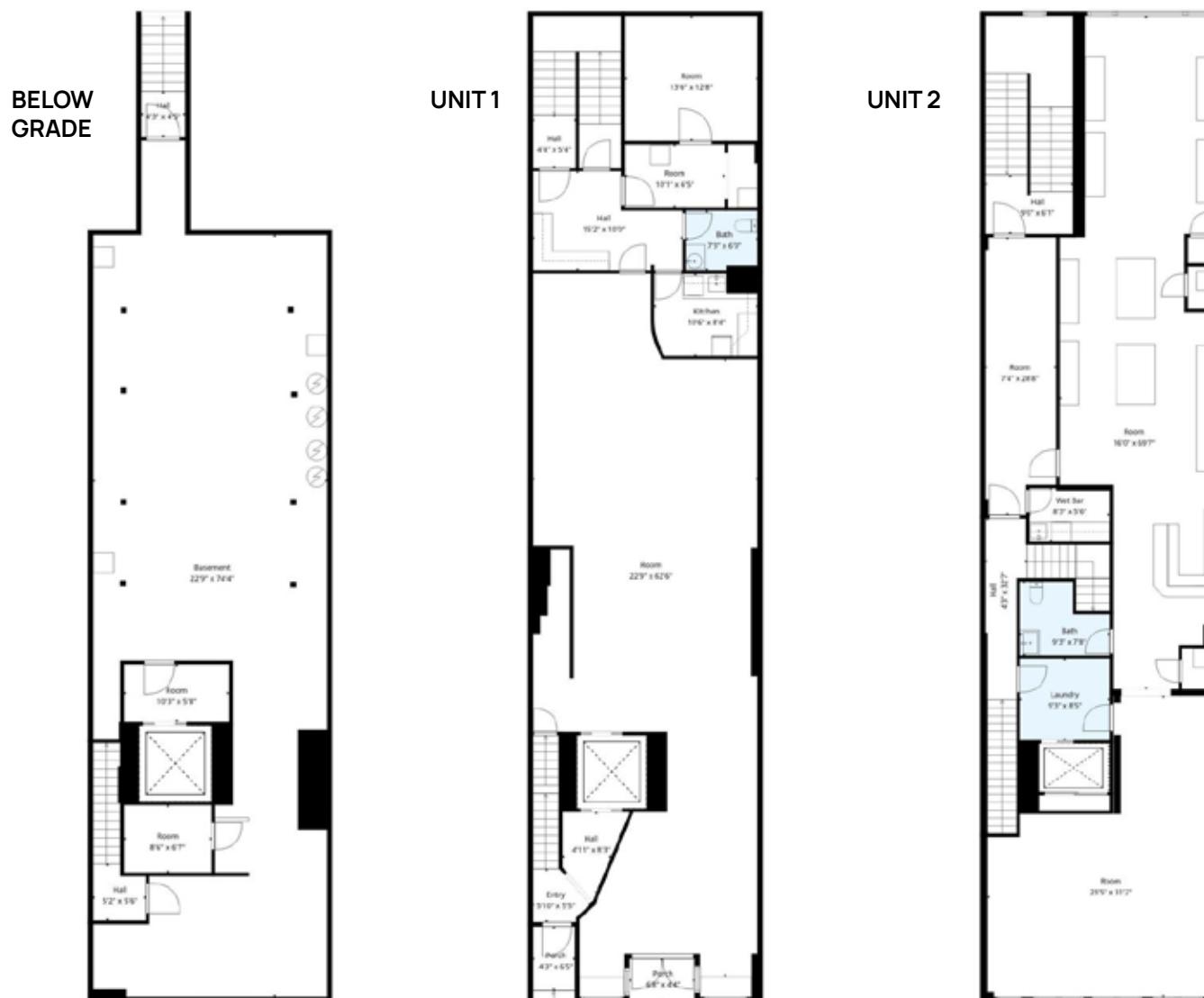
Photos - Unit 2



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Building Floor Plans



1ST FLOOR: 2,750 sq. ft
2ND FLOOR: 2,750 sq. ft

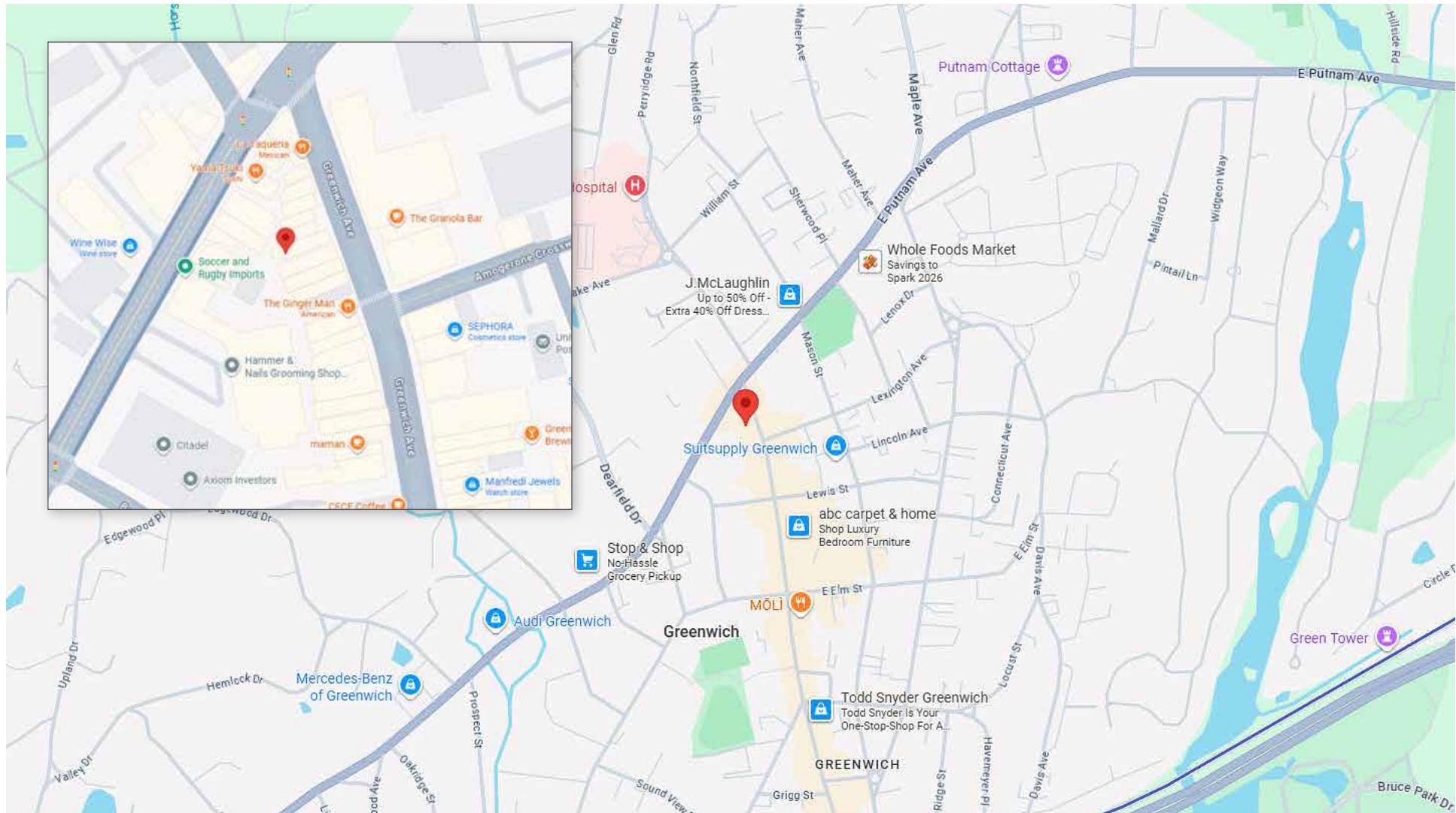
Floor Plan Created By Cubicasa App.
 Measurements Deemed Highly Reliable But
 Not Guaranteed.



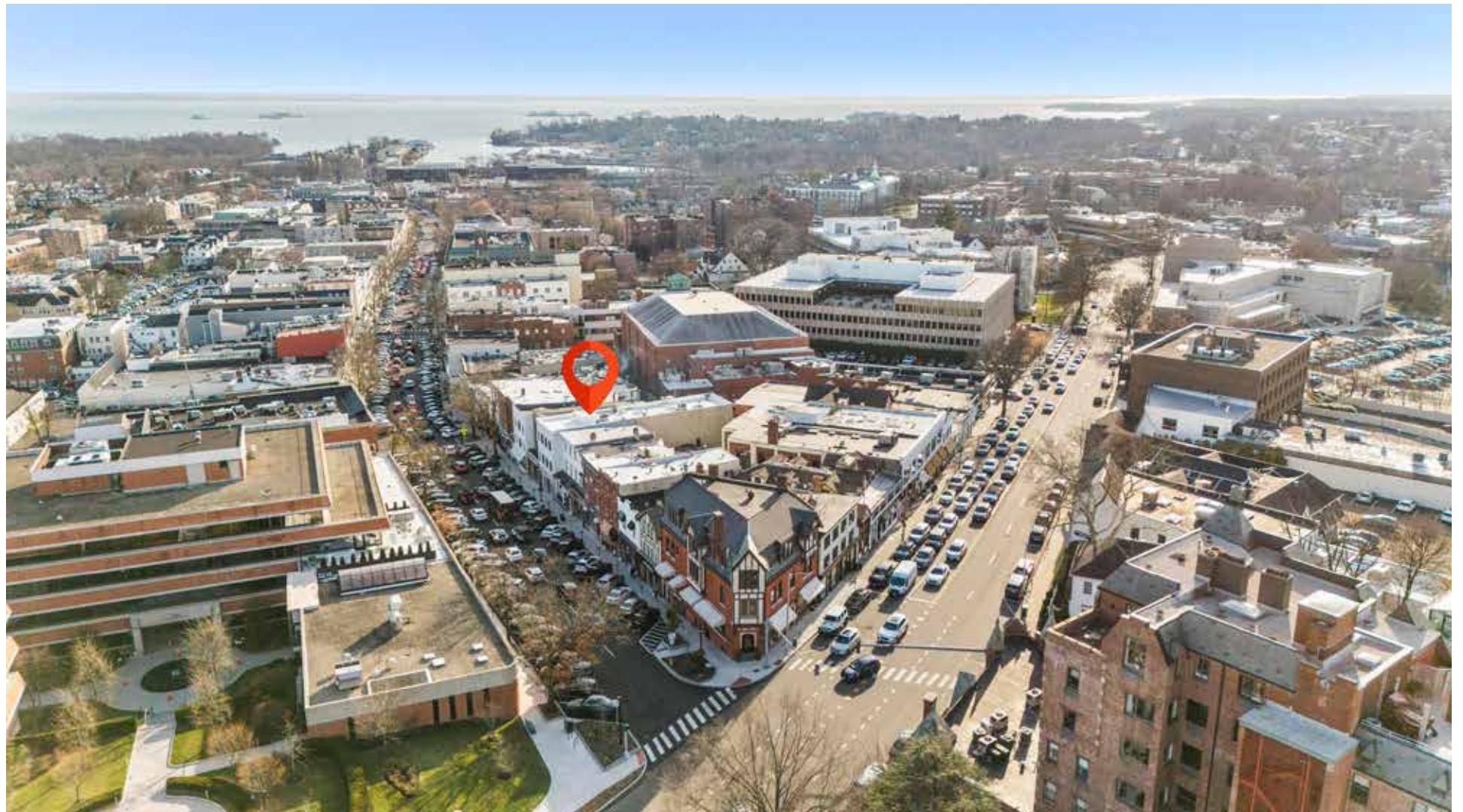
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Location



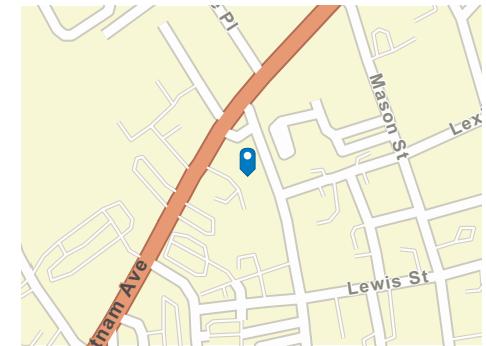
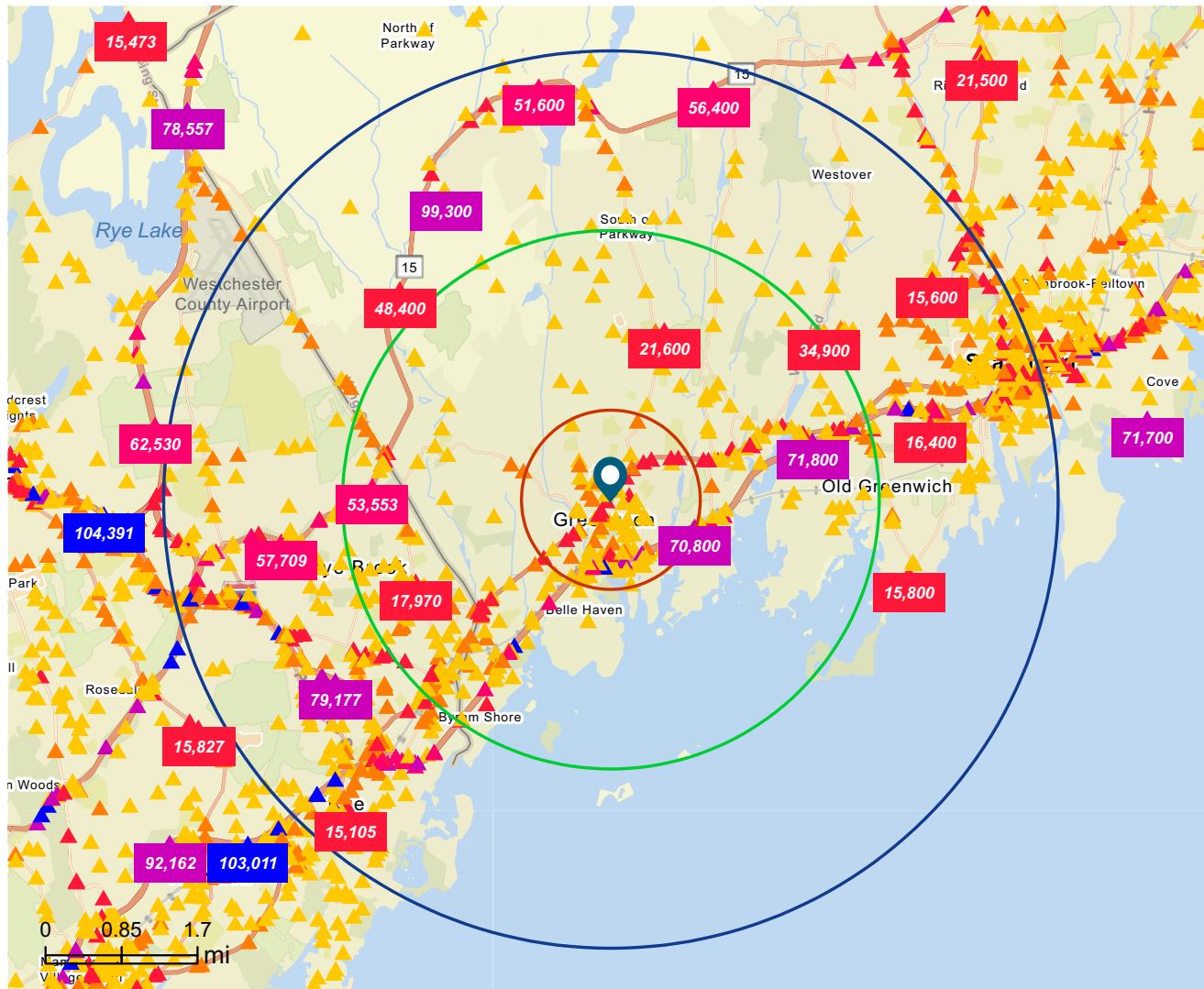
Location - Aerial Map



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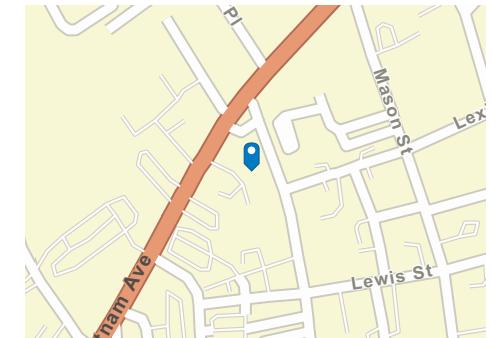
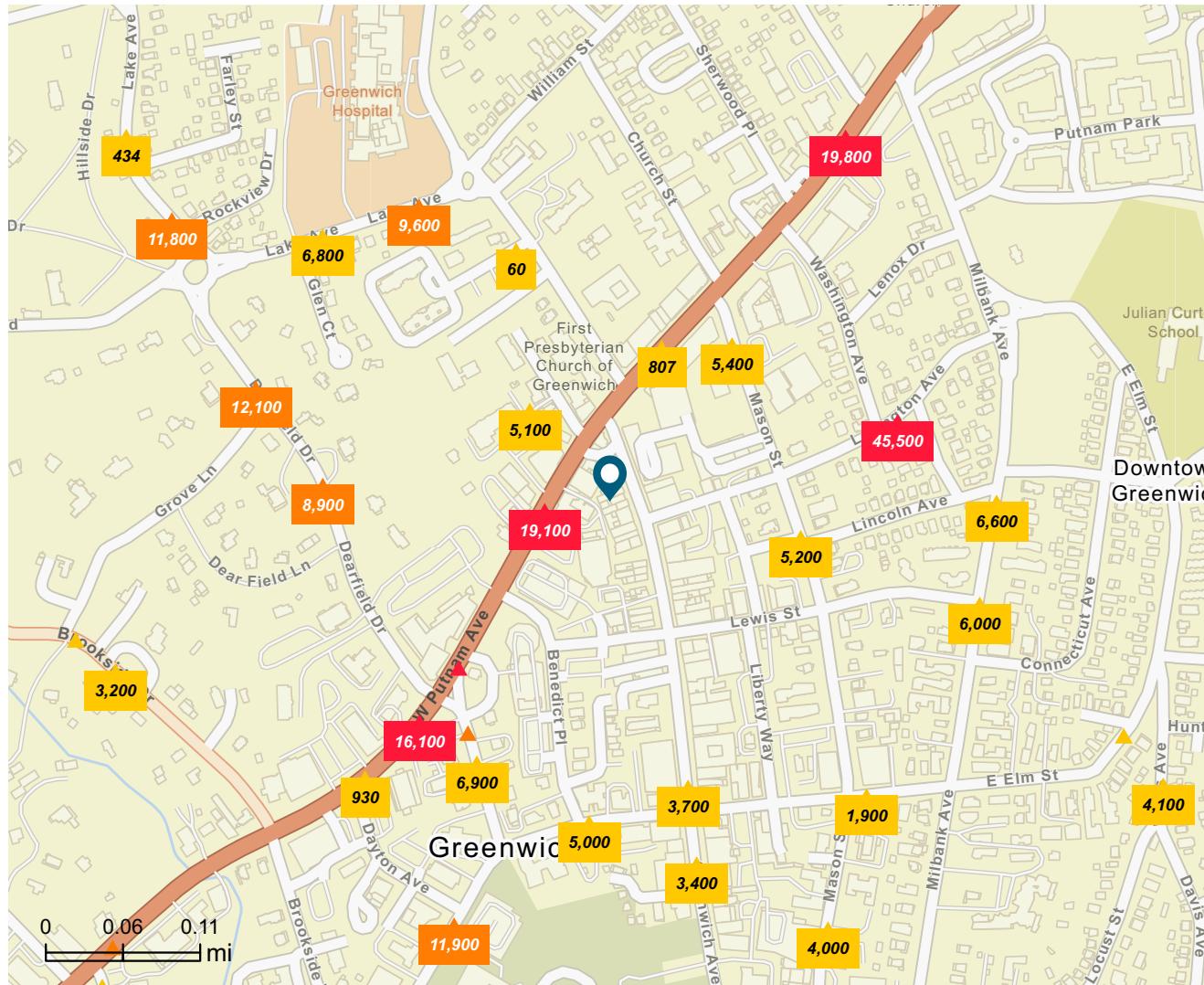
Traffic Count Map



Average Daily Traffic Volume



Traffic Count Map - Up Close



Average Daily Traffic Volume

- ▲ Up to 8,000 vehicles per day
- ▲ 8,001 - 15,000
- ▲ 15,001 - 50,000
- ▲ 50,001 - 70,000
- ▲ 70,001 - 100,000
- ▲ More than 100,000 per day



Demographics & Income - 5 Mi Radius

Summary	Census 2020	2025	2030
Total Population	159,700	162,909	165,866
Total Households	57,689	60,037	61,597
Family Households	38,494	39,029	39,795
Average Household Size	2.68	2.62	2.60
Owner Occupied Housing Units	28,922	29,393	30,017
Renter Occupied Housing Units	28,767	30,644	31,580
Median Age	38.2	38.6	39.3

KEY INDICATORS FOR 2025



Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 decennial Census data



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About Us

Thomas Febbraio, Principal and Managing Partner of Febbraio Commercial at Berkshire Hathaway Northeast Properties brings over 25 years of invaluable expertise in the real estate industry. As a seasoned real estate developer and Partner at PFS Associates, he has cultivated a reputation for excellence, entrepreneurship, and exceptional client service.

With an illustrious career spanning decades, Mr. Febbraio has played a pivotal role in leasing, developing, and selling over three hundred million dollars worth of commercial real estate across New York and Connecticut. His extensive portfolio includes a diverse range of clients and properties, reflecting his deep understanding of the market dynamics and his commitment to delivering optimal results.

In recent years, Mr. Febbraio has been instrumental in facilitating numerous retail transactions, showcasing his proficiency in securing prime locations for esteemed clients such as Powerhouse Gym, Sally's Apizza, and The Learning Center, among others. His impressive track record also extends to notable assignments, where he served as the exclusive broker for significant developments like Kleban Properties in downtown Fairfield, CT, earning accolades from satisfied clients for his unparalleled productivity and effectiveness.

Moreover, Mr. Febbraio's expertise in office transactions is equally commendable, having facilitated corporate office deals for esteemed organizations such as Higgin's Group, O'Connell Group, MFA Financial, and Avalon Bay Corp.

With his unwavering dedication, extensive network, and proven track record of success, Thomas Febbraio continues to be a trusted advisor and a driving force in the commercial real estate landscape, offering unparalleled insights and solutions to his clients' diverse needs.

Tommy Febbraio
MANAGING PARTNER

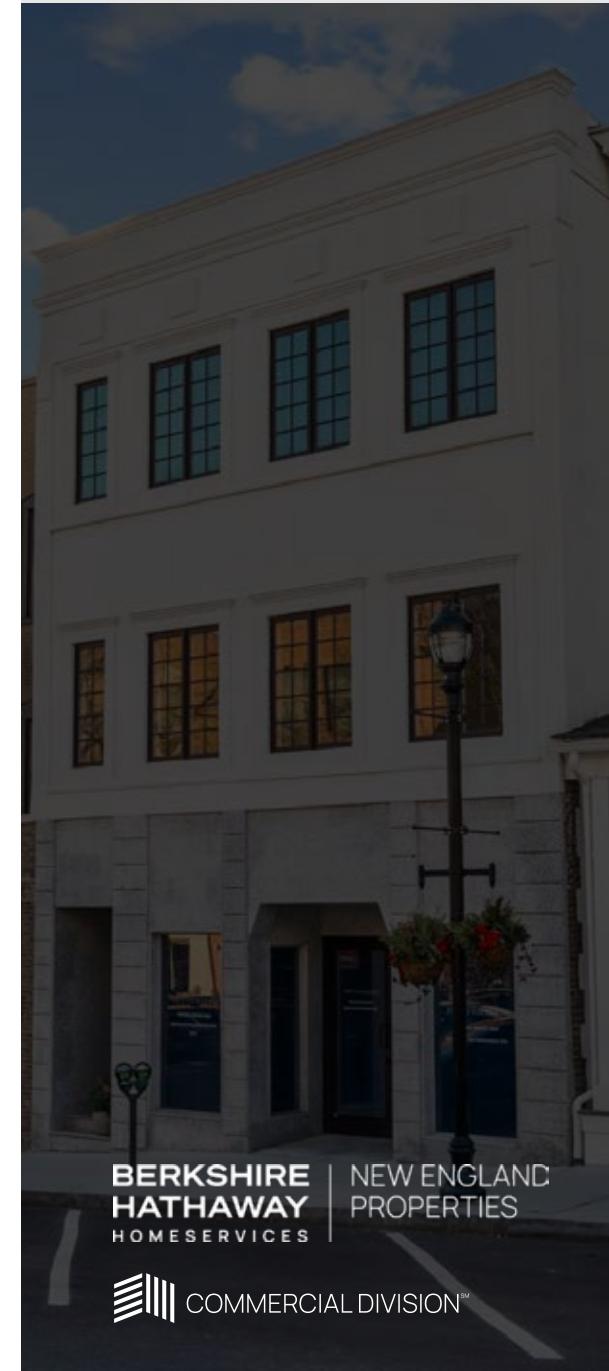
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