

OFFERING MEMORANDUM

Greenwich Avenue Investment

38-40 GREENWICH AVENUE
GREENWICH, CT 06830



FC FEBBRAIO
COMMERCIAL

**BERKSHIRE
HATHAWAY** | NEW ENGLAND
HOMESERVICES PROPERTIES

 COMMERCIAL DIVISIONSM

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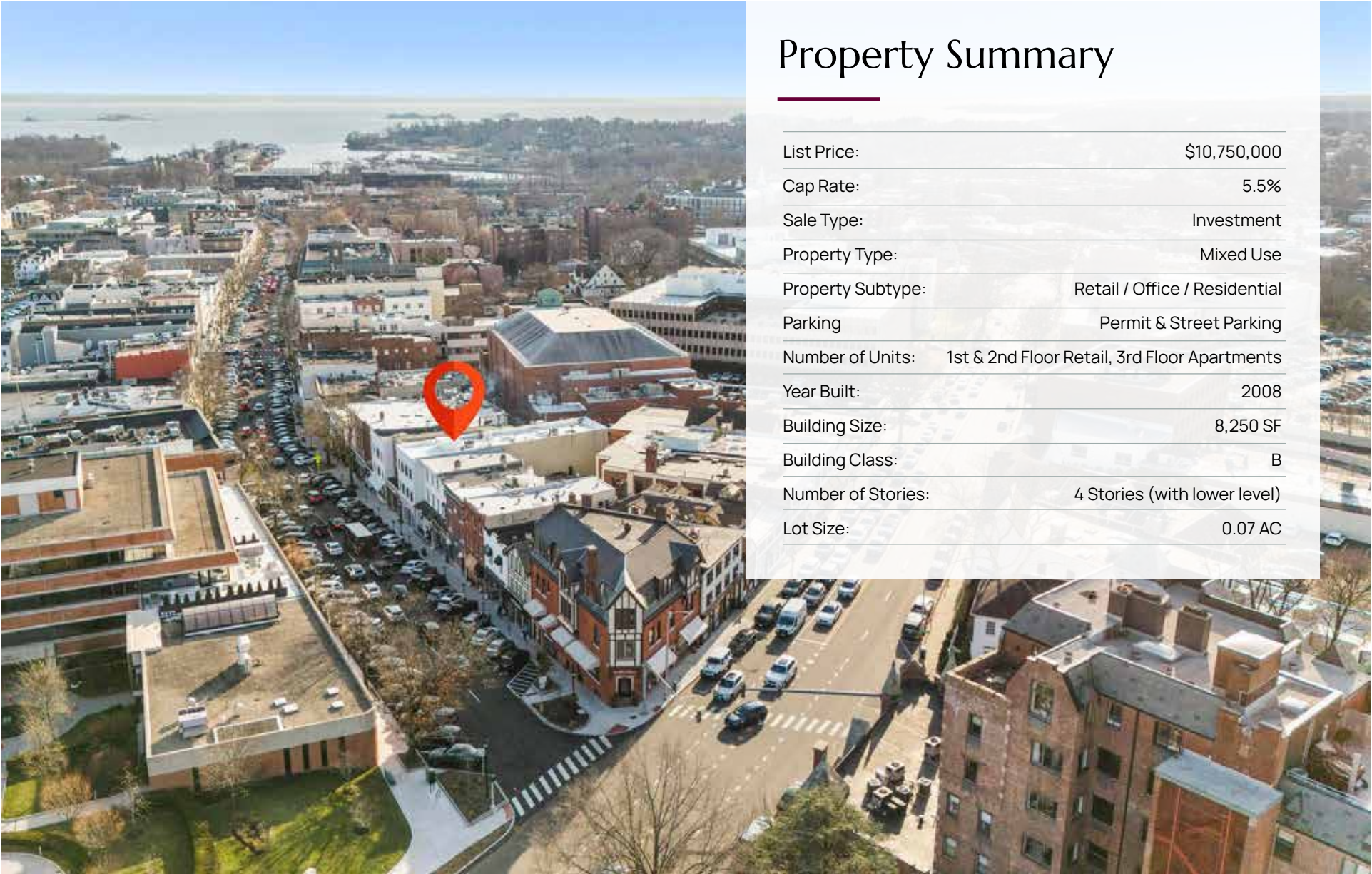
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Property Summary

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



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
- 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.
- While specific daytime population counts aren't published here, the commuter workforce contributes significant daytime foot traffic in the downtown district.

Connecticut Demographics

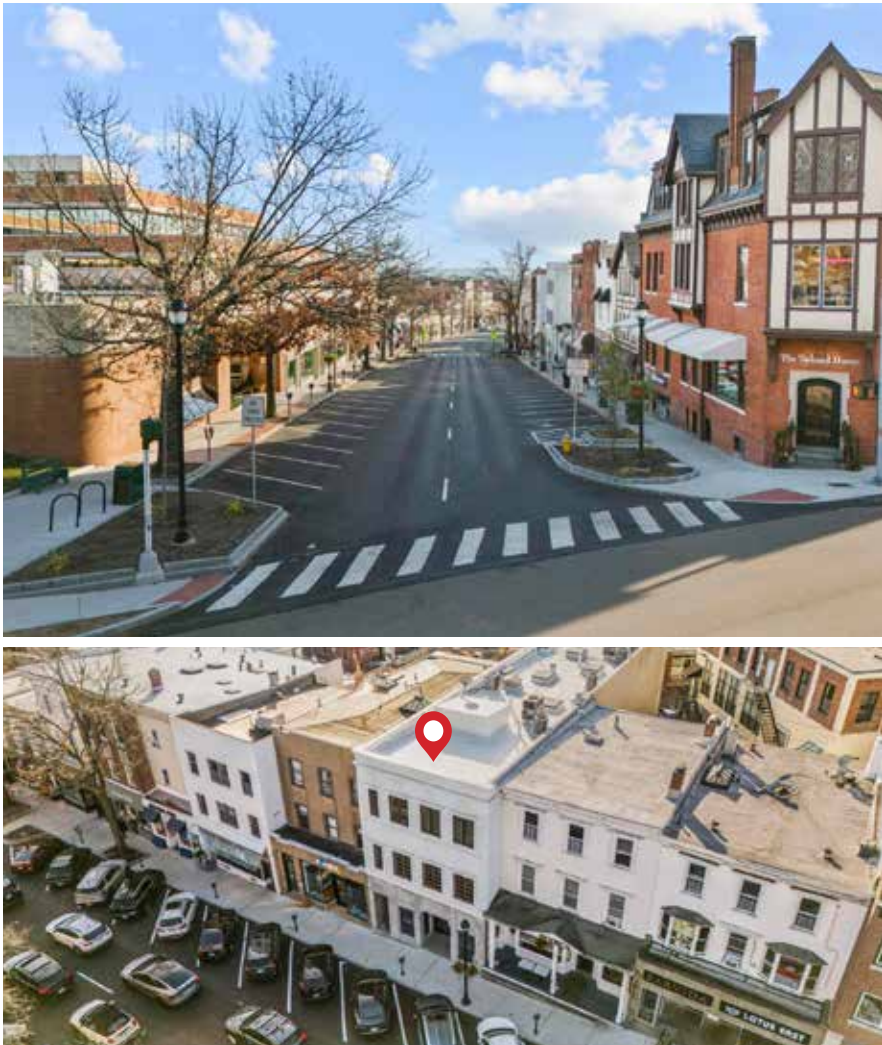
Implication for Retail: Retail that caters to office workers — coffee shops, quick lunch services, convenience goods — can benefit from predictable weekday foot traffic.



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Photos



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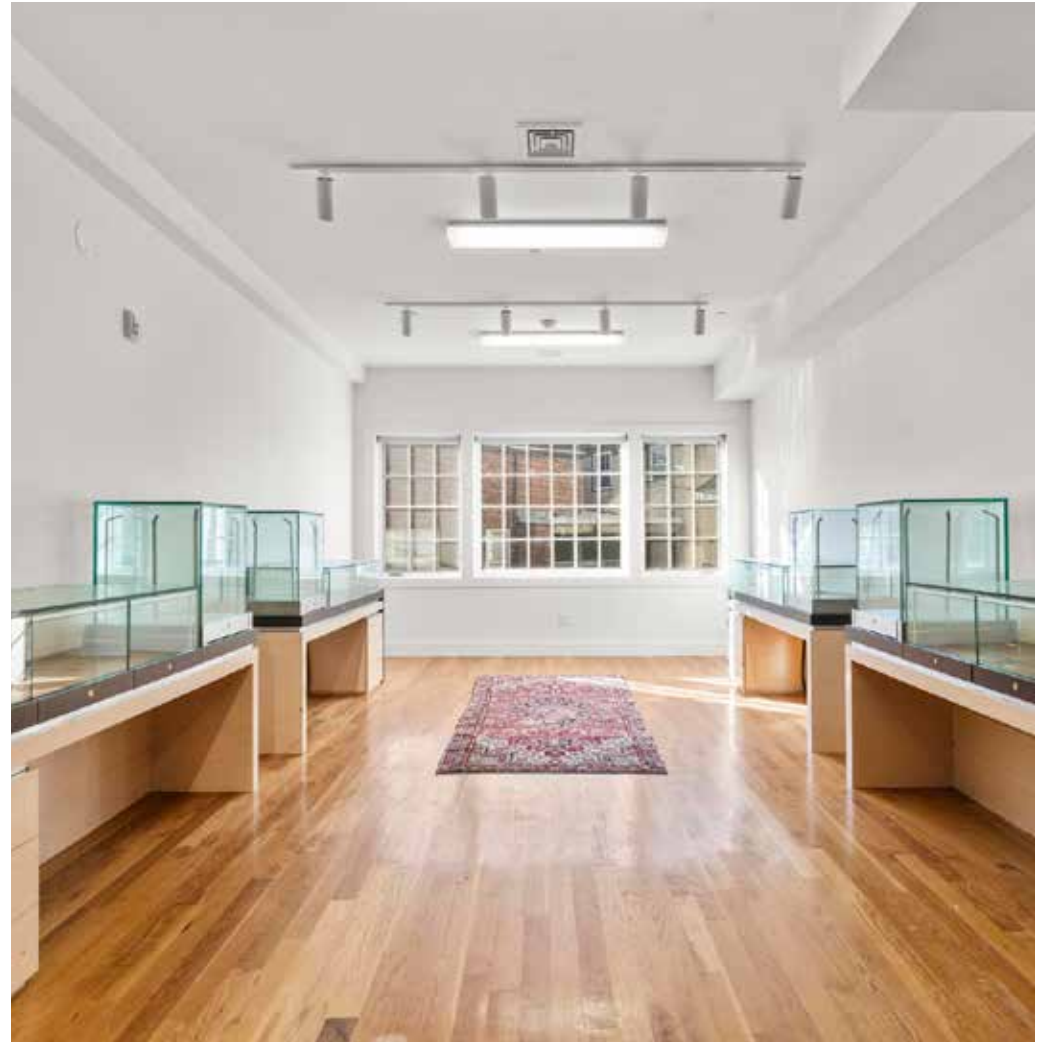
Photos - Unit 1



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Photos - Unit 2

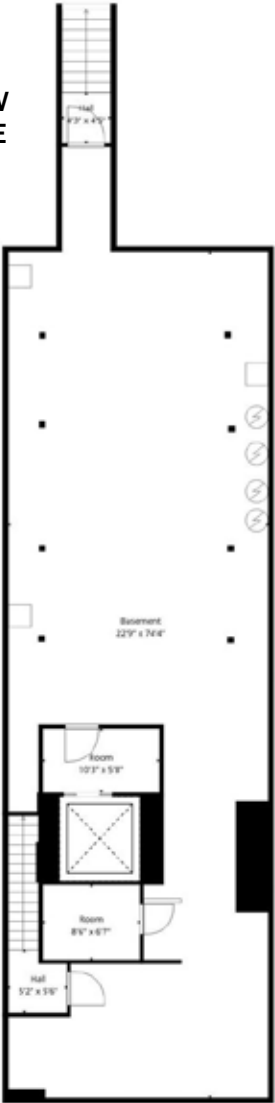


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Building Floor Plans

BELOW
GRADE



UNIT 1



UNIT 2



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

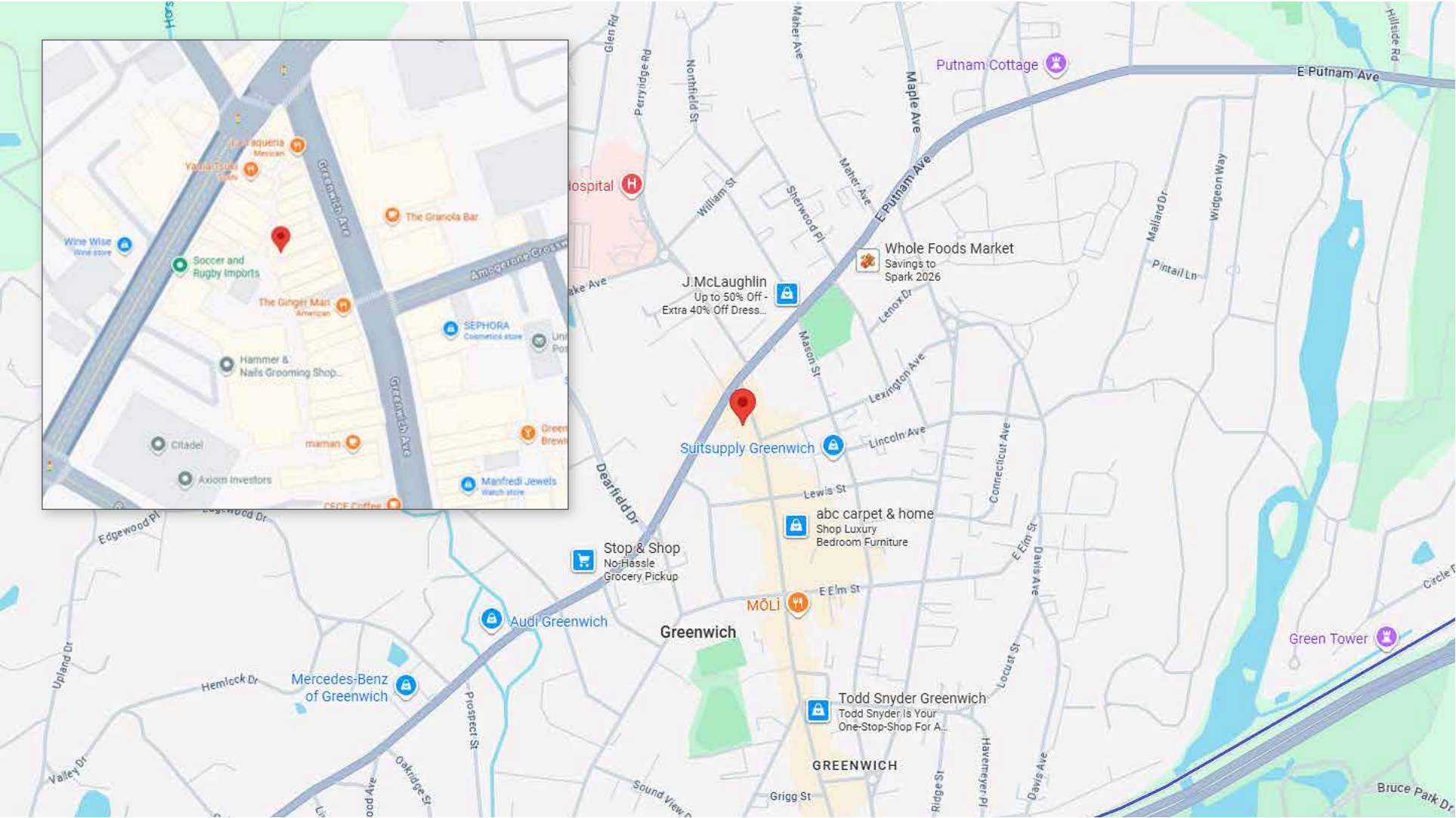
Floor Plan Created By Cubicasa App.
Measurements Deemed Highly Reliable But
Not Guaranteed.



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Location



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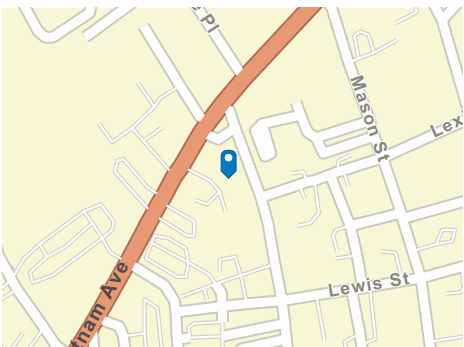
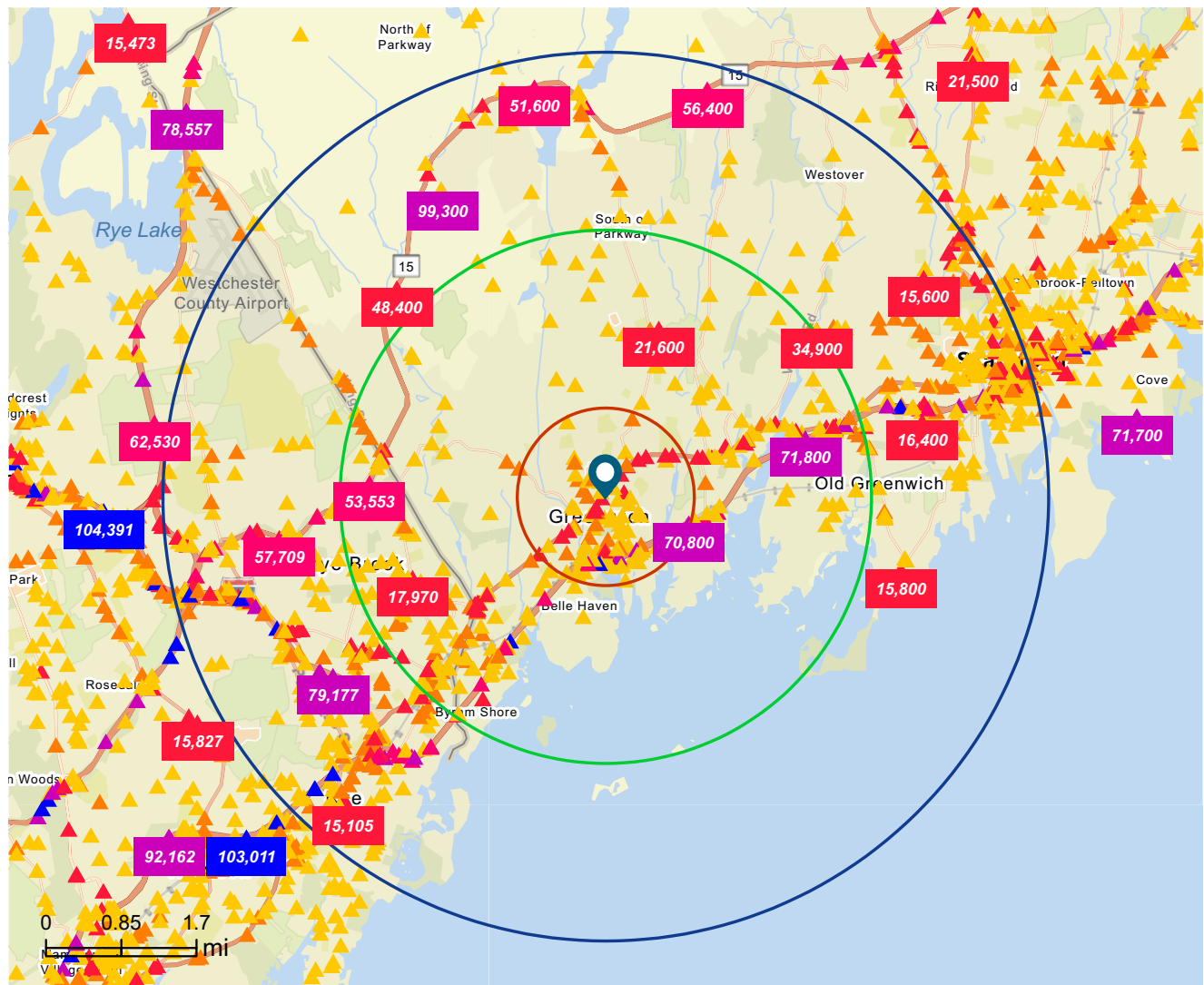
Location - Aerial Map



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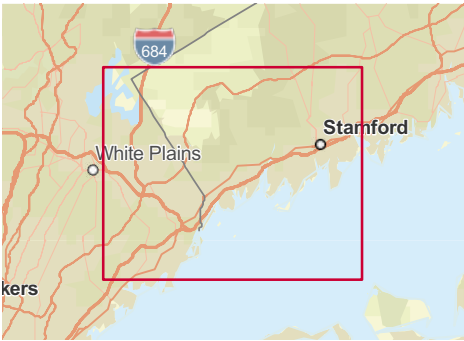
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Traffic Count Map



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

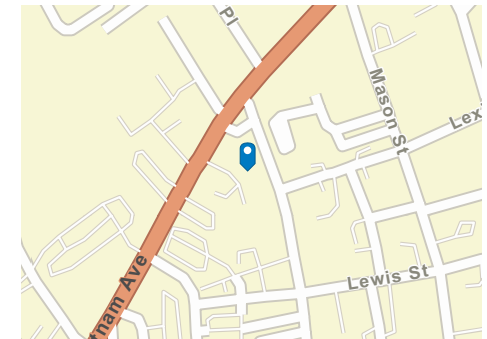
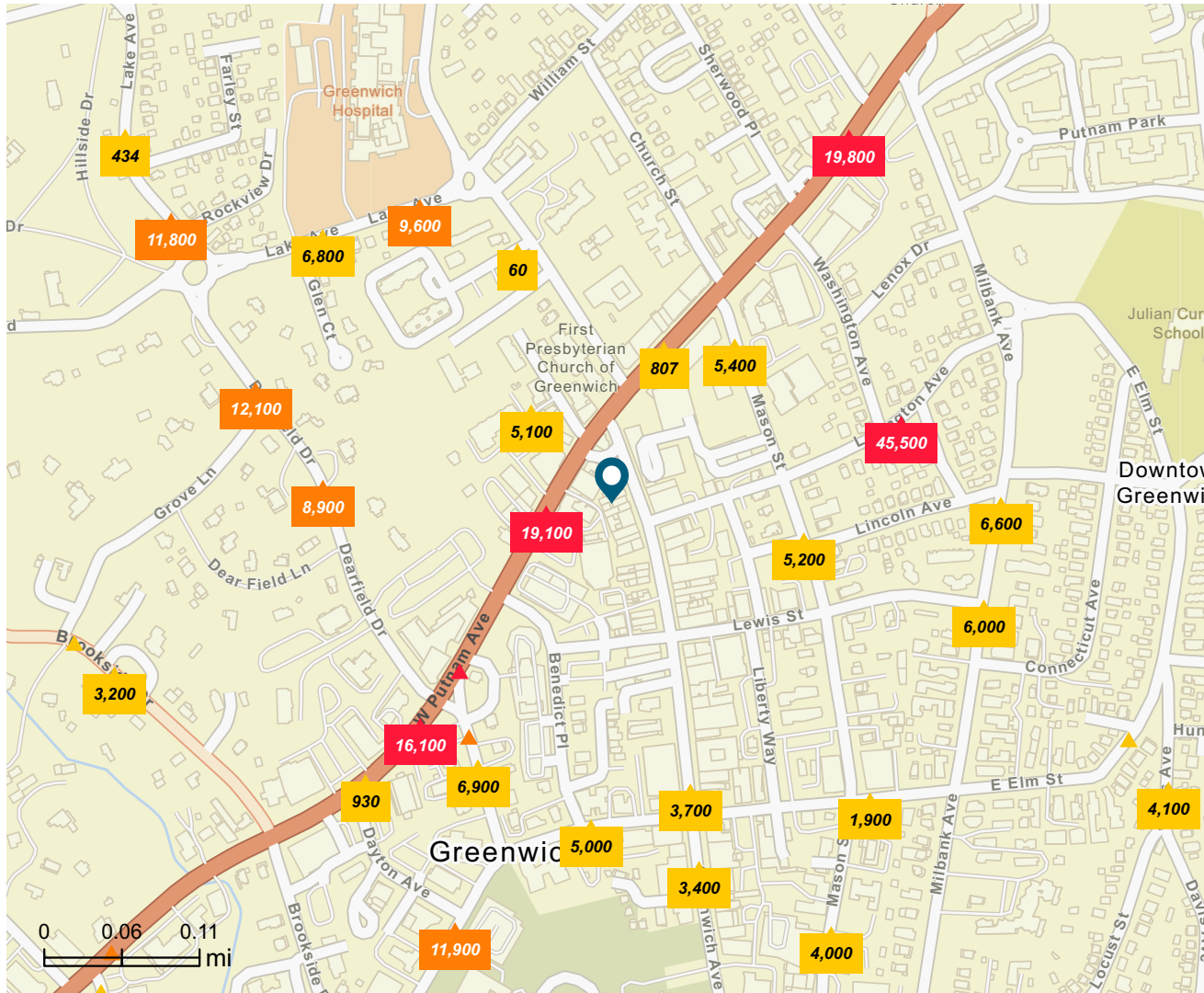


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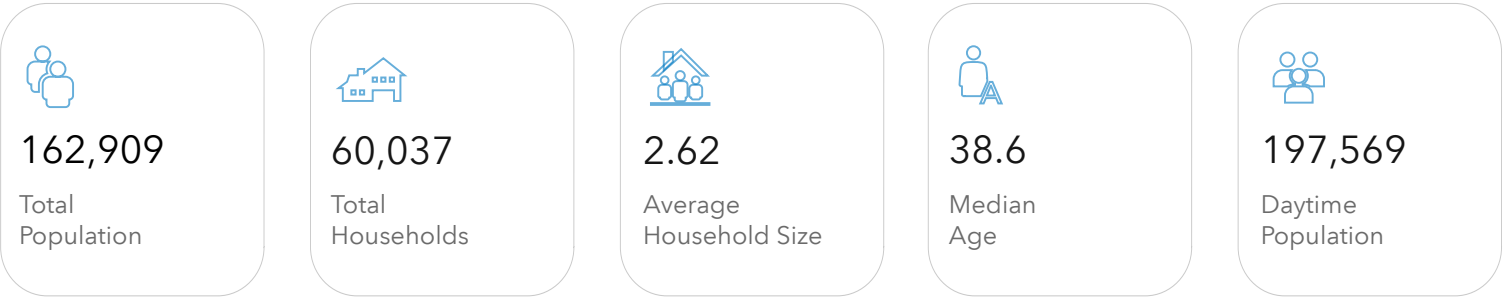
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- ▲ More than 100,000 per day



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, Oconnell 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.

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MANAGING PARTNER

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