



INVESTMENT OFFERING MEMORANDUM

6 STORRS ROAD

Mansfield, Connecticut 06250

Multi-Tenant Office Building | KeyBank NNN Anchor

KEY INVESTMENT HIGHLIGHTS

- ✓ Investment-Grade Credit Tenant: KeyBank (5,000 SF NNN Lease)
- ✓ Total Building Size: 15,408 SF
- ✓ Current NOI: \$140,682 | Stabilized NOI Potential: \$190,000+
- ✓ Value-Add Opportunity: Below-market rents + upside potential
- ✓ Prime University Location: Adjacent to UConn (32,000+ students)
- ✓ Strategic Corner Location: Route 195 & Route 6 intersection
- ✓ Ideal 1031 Exchange Property: Stable income + growth potential

ASKING PRICE: \$1,895,000

FINANCIAL OVERVIEW

Annual Income:

| Tenant | SF | Rate/SF | Base Rent | Add'l Rent |
|---------------------|---------------|---------|------------------|-----------------|
| KeyBank (NNN) | 5,000 | \$24.00 | \$120,000 | \$38,250 |
| Eastern Insurance | 2,400 | \$12.50 | \$30,000 | \$1,700 |
| Nosal Builders | 975 | \$24.62 | \$24,000 | \$0 |
| Tiffany Berrea | 975 | \$13.54 | \$13,200 | \$0 |
| Mosque of Windham | 975 | \$8.62 | \$8,400 | \$0 |
| Sheridan Vernon EA | 600 | \$10.00 | \$6,000 | \$0 |
| TOTAL INCOME | 10,925 | | \$201,600 | \$39,950 |

Total Gross Income: \$241,550

Annual Operating Expenses:

| Expense Category | Annual Cost |
|-----------------------|-----------------|
| Real Estate Taxes | \$17,800 |
| Insurance | \$5,884 |
| Heat, Lights, Water | \$29,000 |
| Repairs & Maintenance | \$32,000 |
| Snow & Landscaping | \$3,786 |
| Trash Removal | \$5,151 |
| TOTAL EXPENSES | \$93,621 |

Net Operating Income Summary:

| | Amount |
|--|------------------|
| Gross Annual Income | \$241,550 |
| Less: Operating Expenses | (\$93,621) |
| Less: Vacancy Reserve (3%) | (\$7,247) |
| NET OPERATING INCOME | \$140,682 |
| Capitalization Rate @ \$1,895,000 | 7.42% |

VALUE-ADD ANALYSIS

The property presents significant upside through market-rate repositioning of below-market leases:

| Tenant | SF | Current Rent | Market Rent | Annual Increase |
|--------------------|---------------|------------------|------------------|-----------------|
| KeyBank | 5,000 | \$120,000 | \$130,000* | \$10,000 |
| Eastern Insurance | 2,400 | \$30,000 | \$48,000 | \$18,000 |
| Nosal Builders | 975 | \$24,000 | \$24,000 | \$0 |
| Tiffany Berrea | 975 | \$13,200 | \$21,450 | \$8,250 |
| Mosque of Windham | 975 | \$8,400 | \$19,500 | \$11,100 |
| Sheridan Vernon EA | 600 | \$6,000 | \$12,000 | \$6,000 |
| TOTAL | 10,925 | \$201,600 | \$254,950 | \$53,350 |

*KeyBank escalation to \$130,000 occurs January 2026 per existing lease

Stabilized NOI & Returns:

| | Current | Stabilized |
|--------------------------------|------------------|------------------|
| Base Rental Income | \$201,600 | \$254,950 |
| Additional Rent (NNN) | \$39,950 | \$42,000 |
| Gross Potential Income | \$241,550 | \$296,950 |
| Less: Vacancy (3%) | (\$7,247) | (\$8,909) |
| Less: Operating Expenses | (\$93,621) | (\$98,000) |
| NET OPERATING INCOME | \$140,682 | \$190,041 |
| Cap Rate @ \$1,895,000 | 7.42% | 10.03% |
| Cash-on-Cash (25% down) | 18.7% | 28.4% |

KEY INSIGHT: By bringing tenants to market rates over the next 24-36 months, a strategic buyer could increase NOI by \$49,359 (35.1% increase). At a 7.5% cap rate, this NOI increase alone would add approximately \$658,000 in property value.

KEYBANK LEASE DETAILS

| | |
|------------------------------|--|
| Tenant: | KeyBank (acquired First Niagara Bank) |
| Square Footage: | 5,000 SF (45.8% of building) |
| Lease Structure: | Triple Net (NNN) - Tenant pays 33% of expenses |
| Current Term: | January 2021 - December 2025 |
| Current Rent: | \$120,000/year (\$24.00/SF) + \$38,250 NNN |
| Remaining Options: | Two (2) additional 5-year renewal options |
| Option 1 (2026-2030): | \$130,000/year (\$26.00/SF) + NNN |
| Option 2 (2031-2035): | \$140,000/year (\$28.00/SF) + NNN |

PROPERTY DETAILS

| | |
|--------------------------|--------------------------------------|
| Property Address: | 6 Storrs Road, Mansfield, CT 06250 |
| Building Size: | 10,925 SF Gross 10,208 SF Leasable |
| Year Built: | 1975 (Renovated 1983) |
| Lot Size: | 0.50 Acres |
| Parking: | Ample paved parking |
| Occupancy: | 100% Leased |
| Asking Price: | \$1,895,000 |
| Price Per SF: | \$185.64/SF (Leasable) |

WHY THIS PROPERTY IS IDEAL FOR 1031 EXCHANGE

- 1. Stable Base Income:** KeyBank NNN lease provides \$158,250 annual income (65% of total) with minimal landlord responsibilities
- 2. Built-In Rent Growth:** Automatic escalations to \$130K (2026) and \$140K (2031)
- 3. Value-Add Upside:** 3,900 SF at 40-55% below market rates
- 4. Recession-Resistant Location:** Adjacent to UConn (32,000+ students)
- 5. Manageable Size:** 10,925 SF with six tenants - efficient management
- 6. Strong Market Fundamentals:** Limited supply + growing demand

