



# For Sale



## CVS Anchored Site

### 696 West Avenue, Norwalk, CT

This well situated, very stable property with long-term leases at reasonable rents and fully reimbursable expenses (Except Structural), including management is available for sale. Key data related to the property as Follows

<b>2023 NOI:</b>	<b>\$591,303</b>
<b>Sale Price:</b>	<b>\$8,750,000</b>
<b>Cap Rate:</b>	<b>6.75 Cap</b>
<b>Store Sizes:</b>	<b>CVS – 12,000 SF/Liquor Store – 5,000 SF</b>
<b>Site Size:</b>	<b>1.01 Acres</b>
<b>Parking:</b>	<b>60 Spaces</b>
<b>Lease Expirations:</b>	<b>CVS 6/30/28 Liquor Store 9/30/24</b>

#### Contact Exclusive Agent:

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**Pyramid Real Estate Group**

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# Lease Terms

Fully Reimbursable (Except Structural) Including Management Fees

	Lease began 2003		
CVS Rent	Effective	7/1/23 – 6/30/28	42.76 PSF NNN
	First option	7/1/28 – 6/30/33	48.07 PSF NNN
	Second option	7/1/33 – 6/30/38	54.04 PSF NNN
Liquor Store		10/1/22 – 9/30/23	\$15.91
		10/1/23 – 9/30/24	\$16.23
	Option period	10/1/24 – 9/30/29	16.56 PSF NNN
		Years 2-5	Increase 2% per year

## Income and Expenses 2023

### Income:

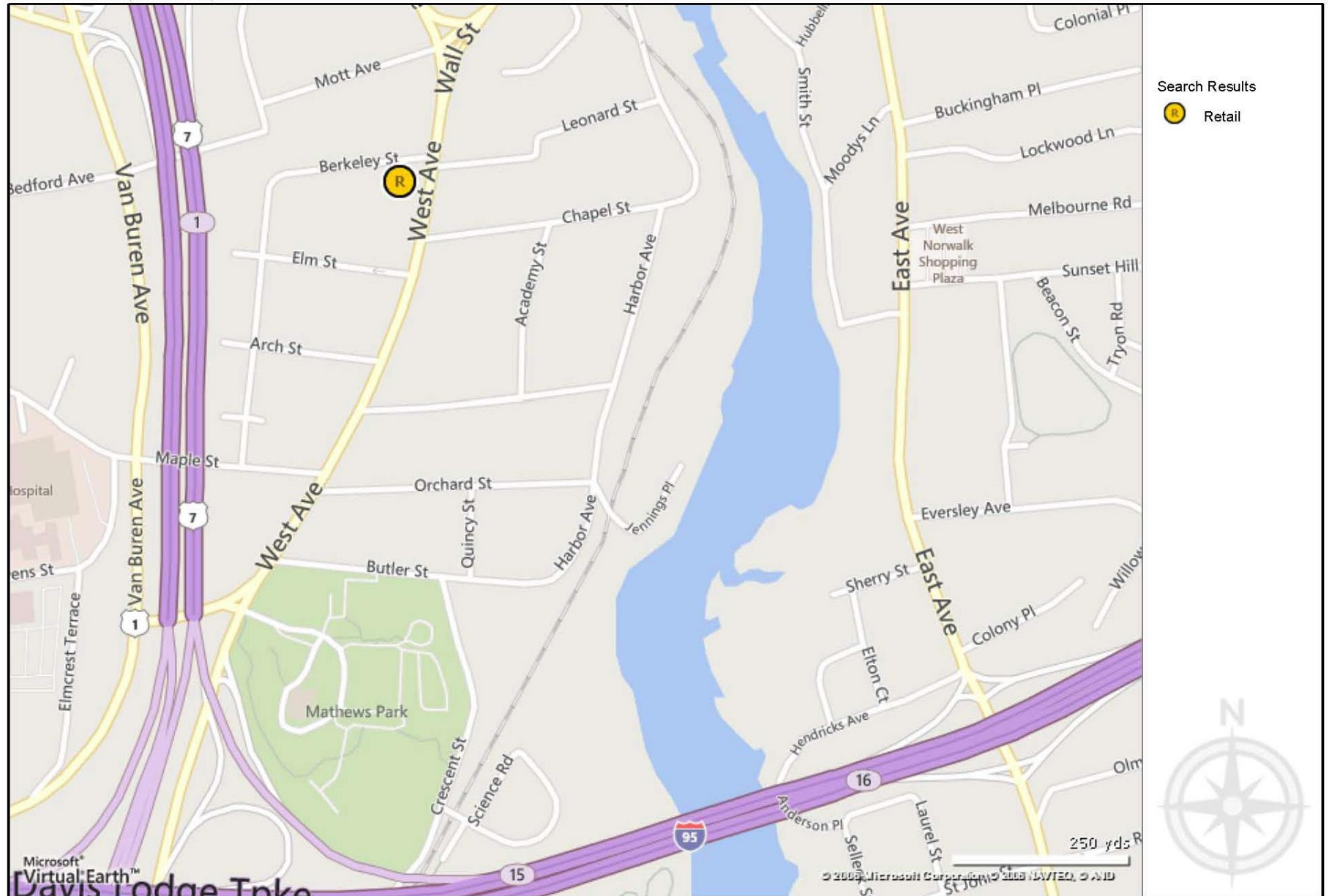
Rent Income	\$591,303
Reimbursements	<u>134,027</u>
Total	\$725,177

### Expenses:

Real Estate & Sewer Tax	\$70,929
Insurance	4,769
CAM	<u>58,329</u>
Total Expenses	\$134,027

**Net Operating Income:** \$591,303

696 West Ave, Norwalk, CT 06850



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