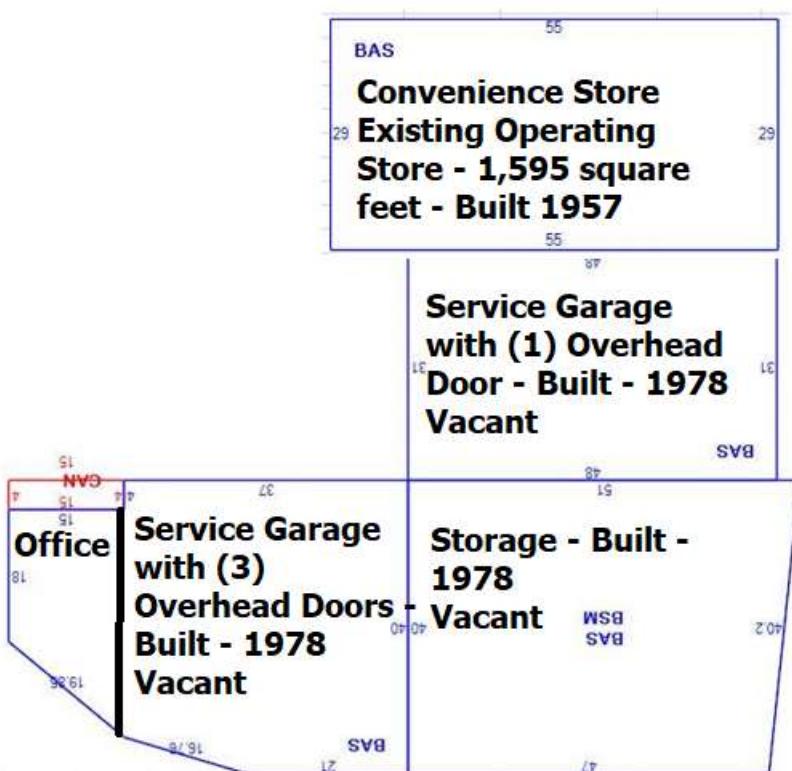


EXISTING MULTI-TENANT COMMERCIAL GARAGE BUILDING - ADAPTIVE REUSE 161 MAIN STREET, WINSTED, CT - 1-STORY

AVAILABLE 3 DOOR GARAGE - \$3,000 PER MONTH PLUS UTILITIES
AVAILABLE 1 DOOR GARAGE- \$1,500 PER MONTH PLUS UTILITIES
FREE RENT ABATEMENTS AVIALABLE TO FACILITATE START-UPS

As of August 2023

Existing Building - The subject property consists of an existing operating convenience store and gas station with vacant service garages available for lease. The original convenience store was built in 1957 and the balance of the property developed as service garages was built in 1978. The service garages are in average to below average condition and require both Town approvals and renovation.



Overview of Steps to a Lease and Town Approvals – The service garage portion of the property has been out-of-service for 7 or more years. The Town requires that the building and site be inspected by the Town officials and a Survey and Site Plan be submitted to the Town for approval for the planned use. If the use is confirming, the planned use may be done over the counter or the Town may require submittal to the Planning and Zoning for approval. Planning and Zoning approval most likely include a public meetings for review and approval of the submittal. The timeline for approval is likely six months.

Lease - Terms

The Landlord seeks a lease of say 5-years to 10-years, with longer terms preferred.

3-Door (Overhead Door) Service Garage and Office – Base Rent – As Renovated and Approved - \$3,000 per month plus utilities. – Square Footage – 2,148 square feet - \$16.75 per square foot per year industrial gross plus utilities. Rent Abatement – 1 month per year of lease commitment with a 5 year minimum (ie 5 year lease, 5 months free spread as rent reduction Year 1).

1-Door (Overhead Door) Car Service Garage and Office - As Renovated and Approved \$1,500 per month plus utilities. – Square Footage – 1,488 square feet - \$12.10 per square foot per year industrial gross plus utilities. Rent Abatement – 1 month per year of lease commitment with a 5 year minimum (ie 5 year lease, 5 months free spread as rent reduction Year 1).

Survey and Site Plan Preparation

The Landlord seeks have a lease in place prior to spending funds on surveys, Site Plans and Town approvals. This is why we need to engage with you to get to a lease and a scope of work on renovations that works for you and for the Landlord.

The most likely use for these garage properties is for auto repair or auto repair and sales, storage or some form of retail. The survey will show the topography, property boundaries, wetlands and other features and will be the basis of a Site Plan. The Site Plan will show the placement of the site and building improvements including ingress and egress, off-street parking and pedestrian sidewalks including improvements the Town may require. With a long-term lease, the Landlord will pay for these costs of say \$4,000 to \$6,000.

The actual construction will vary depending on the conclusion of our negotiations and our submittal to the Town. The primary area of this approval includes the three door service garage and one door garage, a total area of 3,636 square feet. The improvements to be done include adding restrooms, resurfacing the roof, patching the walls and painting of the interiors and more. We anticipate the Landlord will spend say \$25 per square foot of building or \$90,900.

Between the approvals, improvements and other costs, the owner will make a \$100,000 commitment to deliver the space in say 4-6 months. You can see based on this review why a level of engagement is required.

We look forward to working with you and negotiating a mutually beneficail lease.

CONTACT:

Kenneth R. Labbe
Signature Group, full-service real estate company
3 Parklands Drive, Suite 205
Darien, Connecticut 06820
Phone – 203-655-1414 x117
Cell – 860-891-8551
Email – klabbe@signatureg.com