



TROPHY INVESTMENT OPPORTUNITY :
USPS / NNN 10 YEAR LEASE

18

LOCUST AVENUE NEW CANAAN CONNECTICUT

CONFIDENTIAL OFFERING MEMORANDUM



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This offering memorandum has been prepared to provide summary, unverified financial, and physical information to prospective purchasers and to establish only preliminary level of interest in the subject property. The information contained herein is not a substitute or a thorough due diligence investigation. Worth Property Group has not made any investigation and it makes no warrantee or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property the size in square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospect of any tenant, or any tenants plan or intention is to continue it's occupancy of the subject property. The information contained in this offering memorandum has been obtained from the sources we believe to be reliable; however, Worth Property Group has not verified and will not verify any information contained herein nor has Worth Property Group conducted any investigation regarding these matters and make no warrantee or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyer shall be responsible for their cost and expenses as of investigating the subject Property.

All property showings are by appointment only. Please contact the Worth Property Group agent for more details.



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NET LEASE DISCLAIMER



Worth Property Group hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this marketing brochure has been obtained from sources we believe to be reliable. However, Worth Property Group has not and will not verify any of this information, nor has Worth Property Group conducted any investigation regarding these matters. Worth Property Group makes no guarantee, warrantee or representation whatsoever about the accuracy or completeness of any information provided.

As the buyer of a net leased property, it is the buyers responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This marketing brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Worth Property Group expressly denies any obligation to conduct a due diligence examination of this property for the buyer.

Any projections, opinions, as assumptions for estimates used in this marketing brochure or for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and buyers tax, financial, legal in construction advisors should conduct a careful, independent investigation of any net lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risk. Buyer and buyers legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenants past performance at this or other location is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed faculties or newly-acquired locations, maybe set based on a tenants projected sales with little or no record of actual performance, or comparable rents in the area. Returns are not guaranteed; the tenant in it any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, and environmental or other conditions. Regardless of tenant history in these guarantees, buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating in replacement tenant if the current tenant should default or abandon the property, and the lease terms that buyer may be able to negotiate with potential replacement tenant considering the location of the property, and the buyers legal ability to make alternate use of the property.

By excepting this marketing brochure you can agree to release Worth Property Group Real Estate Investment Services and a hold at her list of any kind of claim, loss, expense or liability arising out of your investigation and/or purchase of this Net leased property.

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SUMMARY

The Worth Property Group is pleased to present for sale
18 Locust Avenue in New Canaan, CT.

18 Locust Avenue is a 8,425 SF retail/office building located in the heart of New Canaan, Connecticut. 18 Locust Avenue contains two tenants.

SF		2021 Financial Information	
First Floor	4,025	Total Rental Income	\$440,686
Second Floor	4,400	NNN Reimbursement	\$95,032
Total	8,425	Net Opportunity Income	\$440,686



The building's first floor tenant is The United States Postal Service. The USPS has a sixty year history in New Canaan and has recently committed to a ten year lease at their brand new location.

The USPS signed an irrevocable lease and is backed by the US Government which has an S&P credit rating of AA+.

[USPS.gov](https://www.usps.gov)

The buildings second floor tenant is Davidson, Dawson and Clark LLP. With offices in Manhattan and New Canaan, Davidson Dawson and Clark LLP has long been recognized as one of the leading Trusts and Estates firms in the New York metropolitan area. For more than 60 years they have assisted clients and their families with wealth transfer, tax planning and philanthropy. Davidson, Dawson & Clark LLP has committed to a ten year term.

[davidsondawson.com](https://www.davidsondawson.com)

The purchase of 18 Locust Avenue presents a unique opportunity to own a newly constructed brick and block building in the heart of New Canaan. Substantial income producing property with high credit stable tenancy. Enjoy long term appreciation with this "Trophy Asset" and facilitate Legacy ownership in one of the wealthiest Towns in the Nation. The properties' tenants are both government declared essential businesses that will enjoy uninterrupted service. The appeal of the property is further enhanced by a full building on site generator, elevator and dedicated parking lot with 27 Parking Spaces. The building was completed in 2017 using the highest building quality standards.

TENANT PROFILES



A self-supporting, independent federal agency, the U.S. Postal Service is the only delivery service that reaches every address in the nation: 160 million residences, businesses and Post Office Boxes. The Postal Service receives no tax dollars for operating expenses and relies on the sale of postage, products, and services to fund its operations. The Postal Service mission is to provide a reliable, efficient, trusted and affordable universal deliver service that connects people and helps businesses grow. With more than 31,600 retail locations and the most frequently visited website in the federal government, usps.com, the Postal Service has annual revenue of nearly \$69 billion and delivers 47 percent of the world's packages.

The United States Postal Service has a storied history as the institution of our Government guaranteeing safe and secure communication among and between the Government and the American people.

USPS retains the largest physical and logistical infrastructure of any non-military government institution, providing an indispensable foundation supporting an ever changing and evolving nationwide communication network. Capitalizing on its expertise in scheduling and high-volume sorting, USPS also serves a vital role enabling digital commerce.

usps.com



Davidson, Dawson & Clark LLP has long been recognized as one of the leading Trusts and Estates firms in the New York metropolitan area. For more than 60 years we have assisted clients and their families with wealth transfer, tax planning and philanthropy. We provide active and personalized counsel, and we handle clients' affairs with sensitivity and discretion. The firm's strength derives from its depth of experience and its singular focus.

Because all of our attorneys practice in the Trusts and Estates area, we have a wealth of knowledge and practical experience. Each client may have a personal attorney at Davidson, Dawson, but every client is a client of the firm and benefits from all of its capabilities.

As the largest Trusts and Estates boutique in the metropolitan area, we offer important advantages, including highly trained personnel and stability for the long term. We are large enough to handle the most sophisticated matters, yet small enough to provide personal attention to every client.

davidsondawson.com

OFFERING HIGHLIGHTS


- Rare 10-year USPS irrevocable lease with three(3) five(5) year options.
- Prominent NYC Law Firm with 10 Year lease with five (5) year option.
- Excellent location and well utilized Post Office with on designated and dedicated Site Parking lot for 27 cars.
- Legacy asset with annual long term appreciation.
- Exceptional downtown setting in New Canaan, a highly desirable Fairfield County residential, retail and suburban office location, ranked 9th wealthiest town in the US
- Outstanding regional accessibility 2.4± miles from Exit 38 of the Merritt Parkway, 4.5± miles from Route 7, 5.5± miles from Exit 15 of Interstate 95, and 0.3± miles from the New Canaan Metro-North Train Station (66-72 minute train to Grand Central Terminal in New York City)

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FINANCIAL INFORMATION

2021	Rental Income	\$440,685							
	NNN Reimbursement	\$95,032							
		Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028
		\$281,952.00	\$281,952.00	\$281,952.00	\$281,952.00	\$290,410.56	\$320,004.00	\$320,004.00	\$320,004.00
	USPS								
		\$158,733.68	\$162,702.02	\$166,769.57	\$170,938.81	\$175,212.28	\$179,592.59	\$184,082.40	\$188,684.46
	Davidson Dawson & Clark								
	TOTAL NOI	\$440,685.68	\$444,654.02	\$448,721.57	\$452,890.81	\$465,622.84	\$499,596.59	\$504,086.40	\$508,688.46
	Ten Year Amortized NOI	\$479,659.26							
Expenses Annual Figures	R/E Taxes (Actual)	\$68,179							
	Insurance Premium (Actual)	\$3,232							
	Landscape/Cleaning	\$5,555							
	Maintenance/Repairs	\$6,367							
	Snow + Generator	\$11,699							
	Total Expenses	\$95,032							



PROPERTY DETAILS

BUILDING SIZE
8,425 sf

LOT SIZE
.25 sf

PROPERTY TYPE
Retail/Office

LEASE TYPE
Free Simple

YEAR BUILT
1944

FINANCING
Mortgage in place

ZONING
Retail Zone B

DEMOGRAPHICS

45,071
Total Households (5 Mile Radius)

122,548
Total Population(2017 / 5 Mile Radius)

\$175,861
Median Household Income (3 Mile Radius)

18

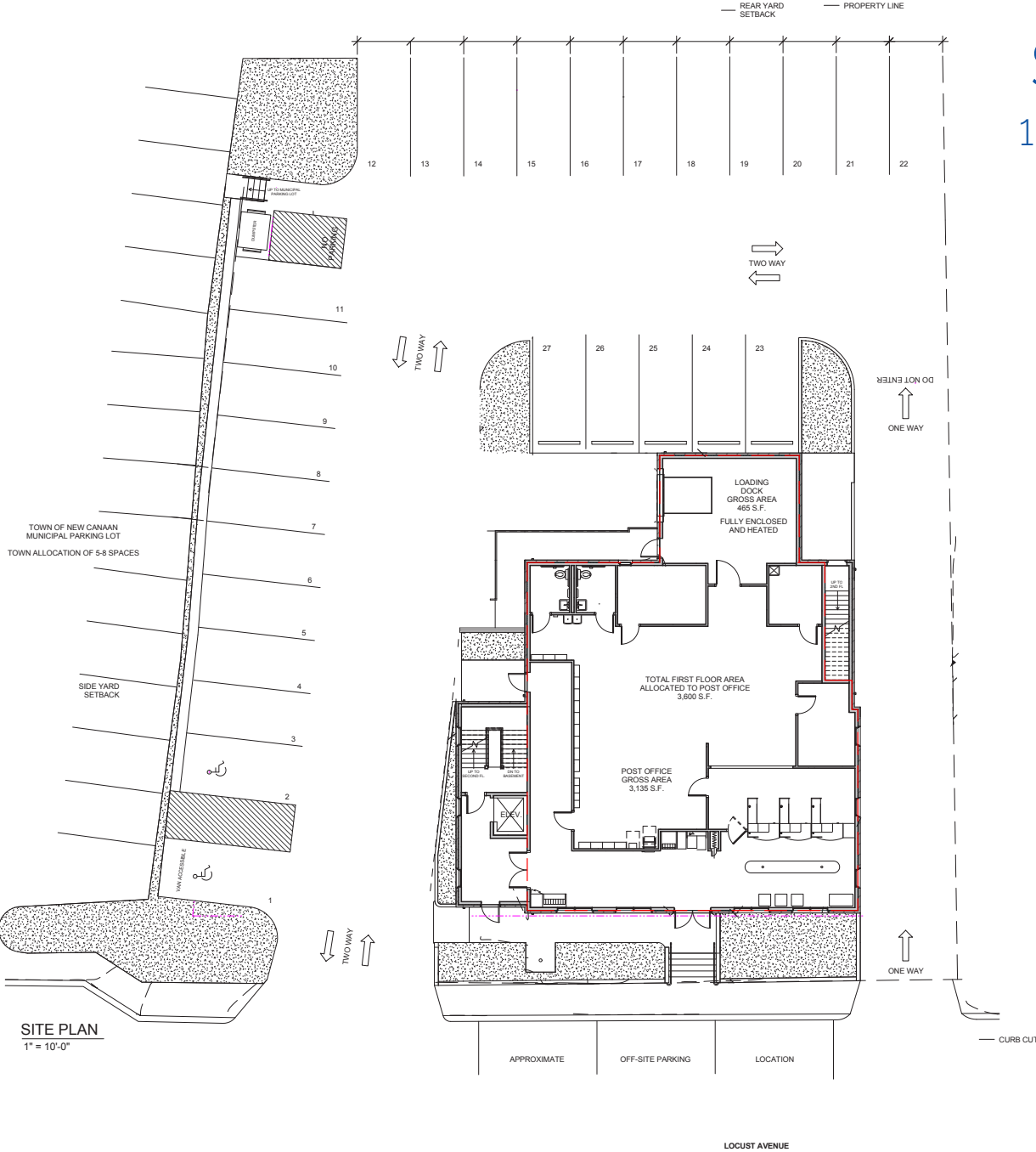
LOCUST AVENUE LOCATION OVERVIEW





SITE PLAN

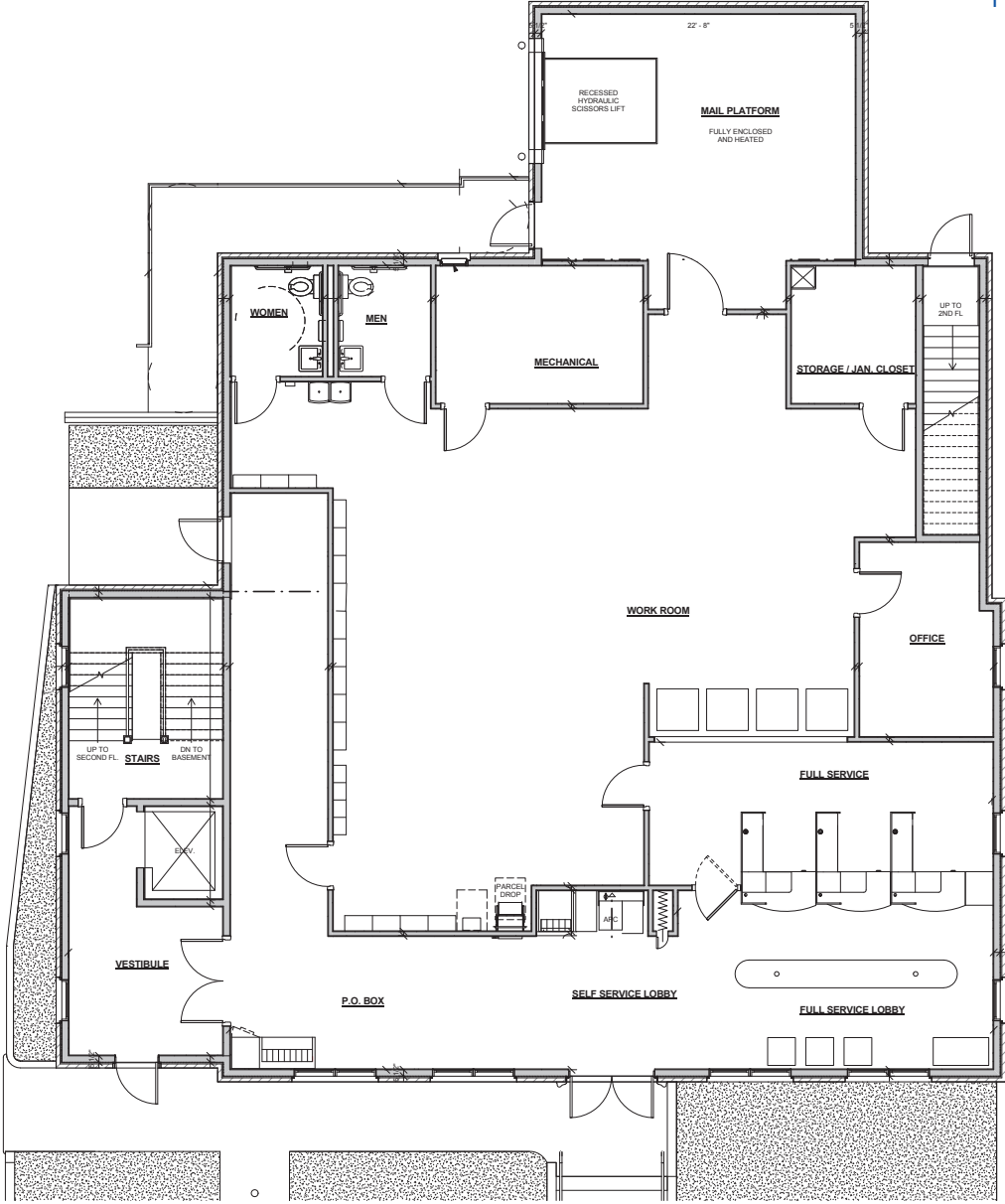
18 LOCUST AVENUE



SITE PLAN
1" = 10'-0"

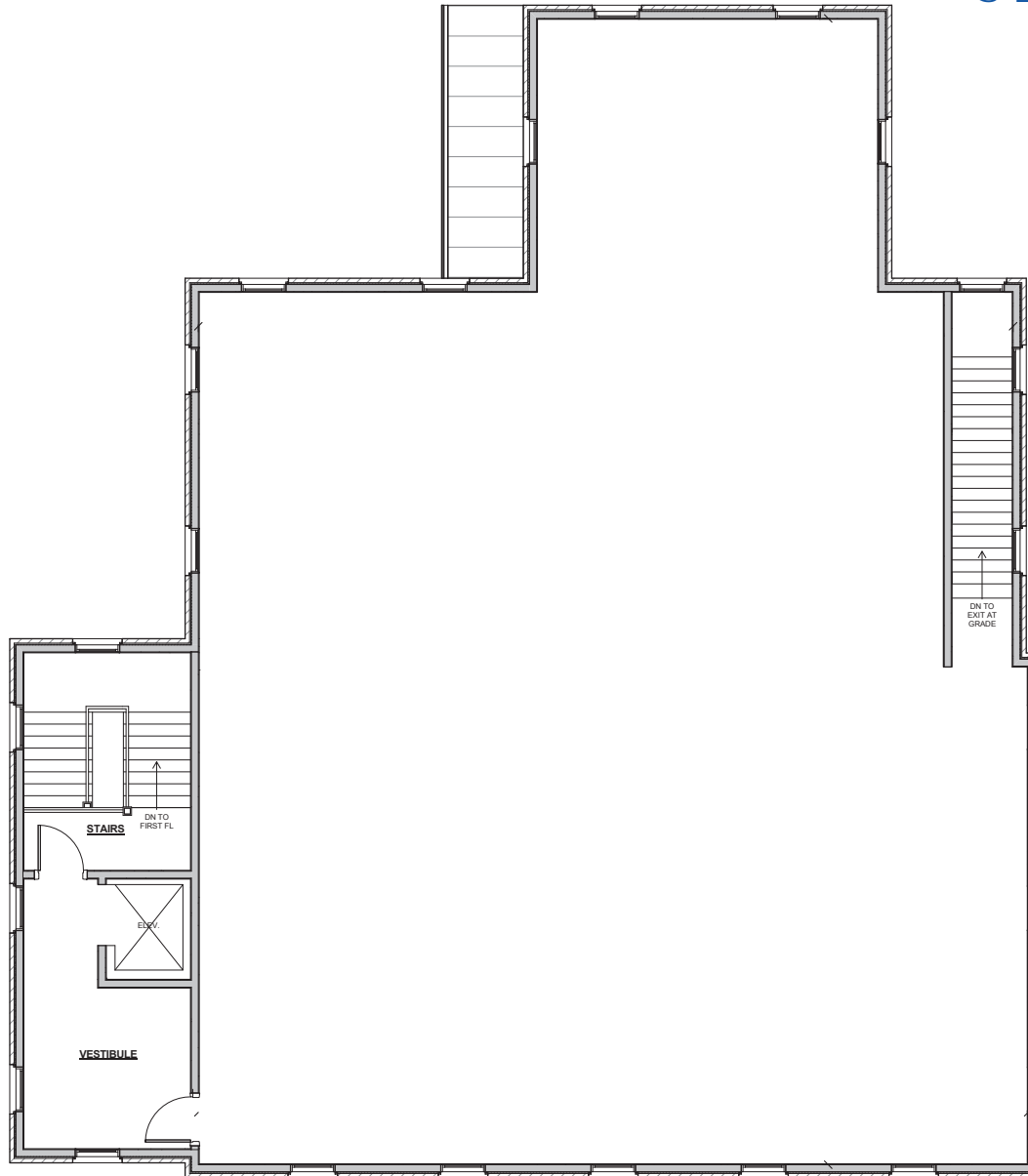
FLOOR PLAN

MAIN LEVEL



FLOOR PLAN

SECOND FLOOR



ZONING

SECTION 4.3. RETAIL B ZONE (VILLAGE DISTRICT)

A. PURPOSE

The Retail B Zone is intended to provide areas adjacent to the pedestrian-oriented Retail A Zone where parking shall be provided on-site yet where buildings are located close to the sidewalk for pedestrian access. It is also the purpose of this district to allow for residential use of upper floors, particularly in existing structures, so that such buildings, which may be historic or architecturally significant, can contribute to the smaller-unit housing resources, thereby providing for diversity in housing choices and opportunity.

B. DESIGN REVIEW AUTHORIZED

The Retail B Zone is hereby designated as a Village District as authorized by CGS 8-2 and any new construction or remodeling of the exterior of a building shall be reviewed in accordance with the provisions of Section 6.12 of these Regulations.

C. USES PERMITTED WITH SITE PLAN APPROVAL

1. Retail businesses.
2. Banks.
3. Restaurants as permitted in Retail A Zone.
4. Outside dining as permitted in Retail A Zone.
5. Food Shops, Retail
6. Theaters as permitted in Retail A Zone.
7. General and Medical Offices as permitted in Retail A Zone.
8. Residential dwelling units as permitted in Retail A Zone.
9. Service establishments, including personal service establishments, provided that such operations which involve outdoor storage of equipment, supplies or products shall be located on a lot containing at least 80,000 square feet.
10. New car dealerships, including a motor vehicle repair garage and sale of used cars, provided that:
 1. such repair garage and/or sale of used cars is clearly accessory and incidental to the principal use, and
 2. such accessory operations are located on the same parcel as the principal use or, with approval of the Zoning Board of Appeals, on a parcel within 300 feet of the principal parcel.
11. Municipal facilities; public facilities; quasi-public charitable institutions; cultural facilities such as art galleries and museums; and public utilities.
12. A public or commercial surface parking lot but not a parking structure, whether attached or detached.
13. Green Grocers, not to exceed a gross floor area of 10,000 square feet.

D. USES REQUIRING SPECIAL PERMIT

1. Dwellings units contained within a mixed-use development of multi-family dwellings and other permitted uses, provided that:
 1. no dwelling unit shall contain more than 1,500 gross square feet; however, the Commission may increase the size of a dwelling unit beyond 1,500 square feet where the Commission finds that the larger units are appropriate for the site, promote excellence in design and contribute to the variety of housing choices, and
 2. no dwelling unit shall contain more than two bedrooms; however, the Commission may increase the number of bedrooms beyond two, where the Commission finds that the number of bedrooms are appropriate for the site, promote excellence in design and contribute to the variety of housing choices, and
 3. the total number of dwelling units on the lot shall not exceed one unit per 1,500 square feet of lot area, and
 4. in addition to alterations to address compliance with the Special Permit criteria, the Commission may increase or decrease density and alter layout requirements based upon:
 - i. special or unusual lot area,
 - ii. shape or topography;
 - iii. the density and layout of existing neighboring uses;
 - iv. the official designation of infrastructure improvements or reconfigurations which may negatively impact residential use.
2. Outside dining as permitted in Retail A Zone.
3. Outside dining on a deck, porch, terrace or patio as an accessory use to a restaurant when located on the same property.
4. Underground parking provided:
 1. the underground parking shall be hidden from view from abutting properties,
 2. the street level views of such underground parking access shall be minimized, and
 3. any first floor level above such parking shall not exceed the curb level of the street by more than two (2) feet.
5. Decked or tiered parking structure.
6. Inns.

E. SIDEWALK CAFÉS

Outside dining on municipal sidewalks or walkways, as an accessory use to an adjacent restaurant or food-serving establishment, subject to the Sidewalk Café Permit Procedures approved by the Board of Selectman and the Commission.



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