

12 Elmcrest Terrace

NORWALK, CT 06850



INVESTMENT OPPORTUNITY: Fully Leased Mixed-Use Building Minutes to Major Thoroughfares for Sale at \$1,625,000

Angel Commercial, LLC, acting as the exclusive commercial real estate broker, is pleased to offer 12 Elmcrest Terrace in Norwalk, CT, for sale at \$1,625,000. This is an investment opportunity with a fully leased 7,890 SF mixed-use building on 0.49 acres in a D Residence Zone in Norwalk, CT. Minutes to Route 1, I-95, and Route 7, which connects to the Merritt Parkway, the property has 128 linear feet of frontage on Elmcrest Terrace. The current configuration of the building includes 5,944 SF of office space on two lower levels and two apartments on the upper level totaling 1,946 SF. With prominent street signage, 12 Elmcrest provides abundant parking with 23 spaces. The 2020 Net Operating Income was \$129,503.74, and the cap rate is 7.97%.

Leased to Urology Associates of Norwalk for ten years*, the handicap-accessible office space is on two levels with separate entrances and exits. Each space features central air conditioning, a reception area, a waiting room, multiple exam rooms, and three restrooms. The main level office space includes an executive office with a fireplace. There is a 1,109 SF two-bedroom, one-bath apartment with a fireplace and an 837 SF one-bedroom, one-bath apartment on the upper level. Both apartments are leased to medical professionals at Norwalk Hospital.

12 Elmcrest Terrace is conveniently located within walking distance from a Norwalk Transit Bus Stop, 0.6 miles from Route 7, less than one mile from I-95 (Exit 14), and 1.3 miles from the South Norwalk Train Station. It is across the street from Norwalk Hospital and near the SoNo Collection Shopping Mall, restaurants, banks, and shopping.

For more information, please contact Jon Angel, President, Angel Commercial, LLC, at (203) 335-6600, Ext. 21.

*Subject to a cancellation right with a one-year termination fee after year 5.

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals.

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Financial Information

Sale Price:	\$1,625,000
Real Estate Taxes:	\$20,391.94 (2021)
2021 NOI:	\$129,503.74
Cap Rate:	7.97%

The Site

Total Building Size:	7,890 SF
Land:	0.49 Acres
Zoning:	D Residence
Year Built:	1900
Construction:	Clapboard
Stories:	2.75
Tenancy:	Multiple

Features

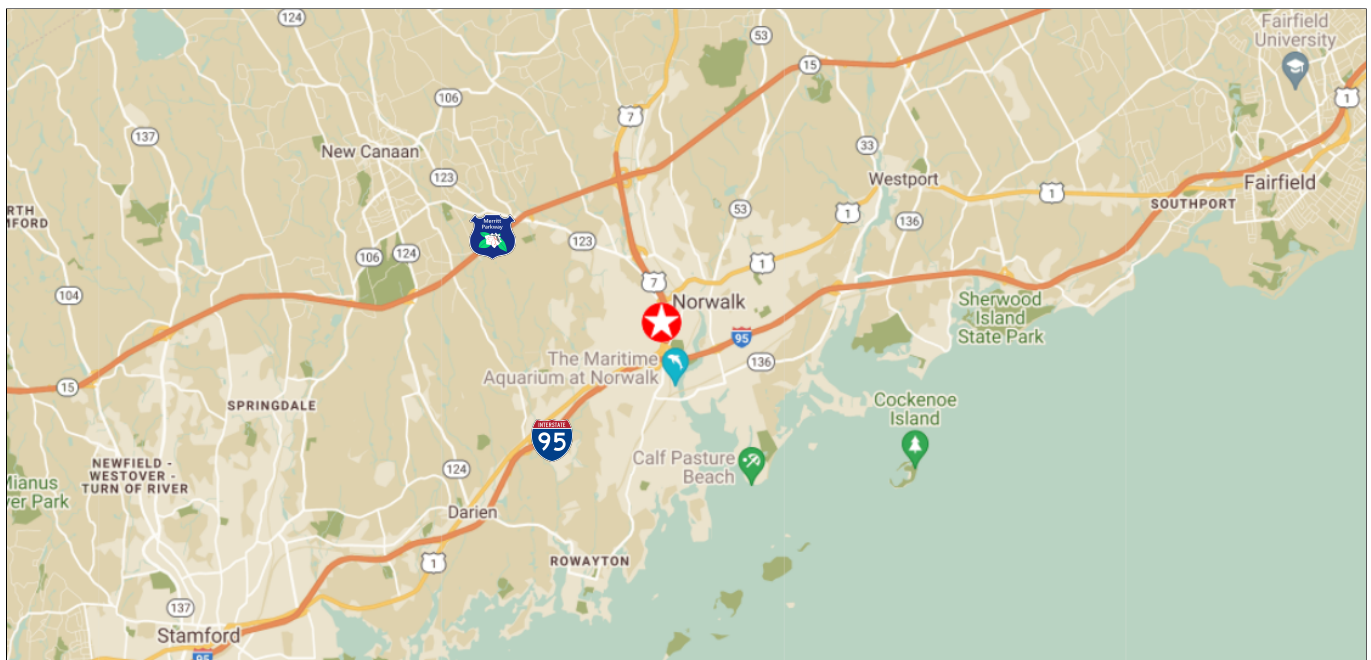
Parking:	23 Surface Spaces
Amenities:	Two Fireplaces, Handicap Accessible, Security System, Two Apartments, Six Restrooms

Utilities

Water/Sewer:	City/City
Heating:	Gas
A/C:	Central Air-Conditioning (Office Only)

Demographics

	3 Mile	5 Mile
Population:	16,767	34,864
Median HH Income:	\$112,452	\$117,162



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