

12 Elmcrest Terrace

Norwalk, CT 06850



BROKER:

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ANGEL 
COMMERCIAL, L.L.C.

12 ELMCREST TERRACE
NORWALK, CT 06850

INVESTMENT OPPORTUNITY:

7,890 SF

Fully Leased

Mixed Use

Commercial Building

with a Ten Year*

Medical Office

Tenant &

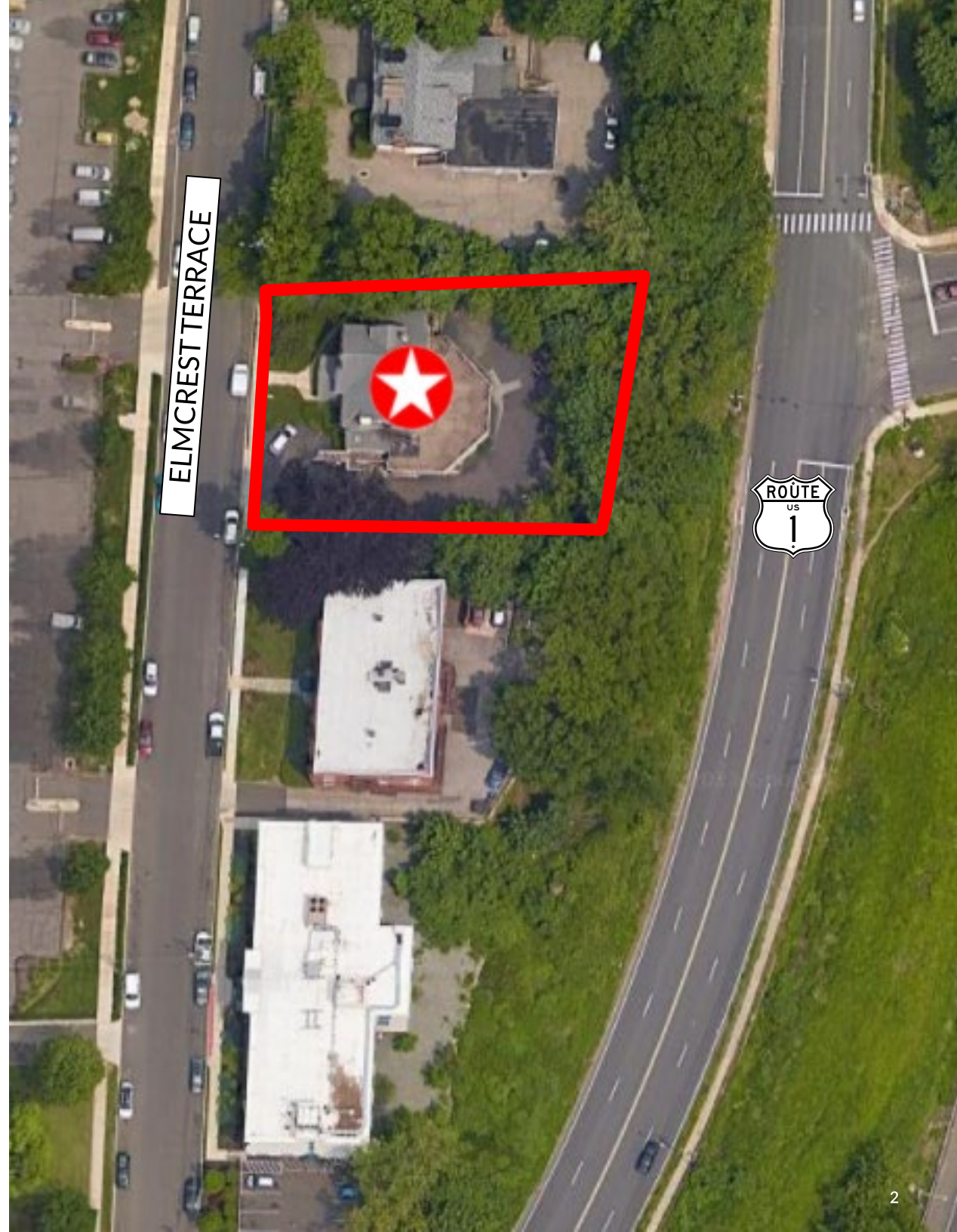
Two Apartments On

0.49 Acres

SALE PRICE

\$1,625,000

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



Investment Opportunity: Fully Leased Mixed-Use Building for Sale Minutes to Major Thoroughfares

12 Elmcresc Terrace is an investment opportunity with a fully leased 7,890 SF mixed-use building for sale 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 Elmcresc 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 Elmcresc 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 Elmcresc 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.

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FINANCIAL INFORMATION

Sale Price:	\$1,625,000
Real Estate Taxes	\$20,391.94 (2021)
2020 NOI:	\$129,503.74
CAP Rate:	7.97%

PROPERTY DETAILS

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

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

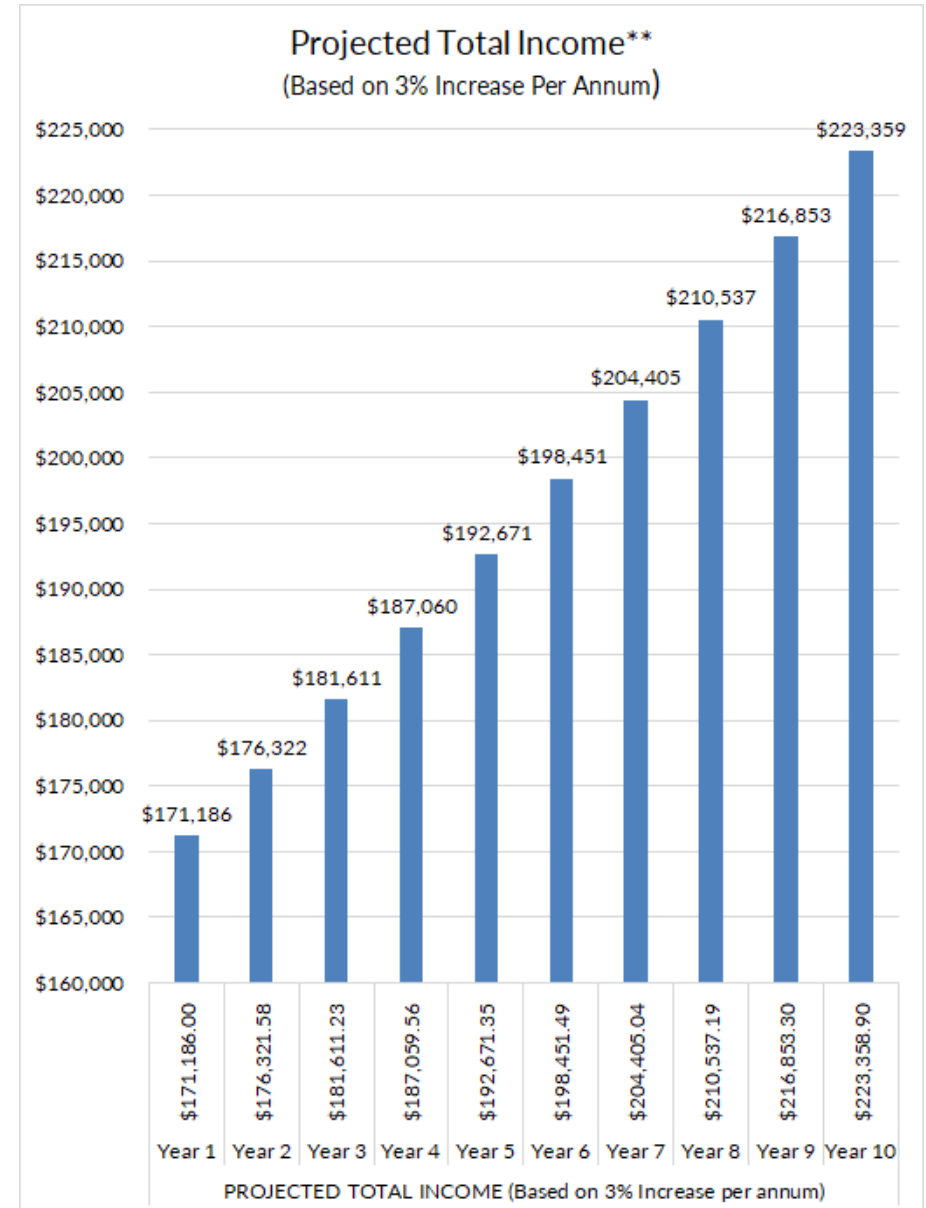
Financial Details

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INCOME		
Apartments*	\$28,200	
Office Space*	\$138,000	
TOTAL INCOME		\$166,200.00
EXPENSES		
Plowing	\$3,083.00	
Insurance	\$10,270.00	
Tax	\$19,454.90	
Electricity	\$3,888.36	
TOTAL NNN EXPENSES		\$36,696.26
NET OPERATING INCOME		\$129,503.74
PRICE		\$1,625,000.00
CAP RATE		7.97%

* Subject to 3% per annum increase

** Based on a ten year lease term subject to early termination after the fifth year with a one year buyout provision.



Parcel Map



12 ELMCREST TERRACE
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Photo Gallery: Exterior



Photo Gallery: Main Level Office Space



Photo Gallery: Main Level Office Space

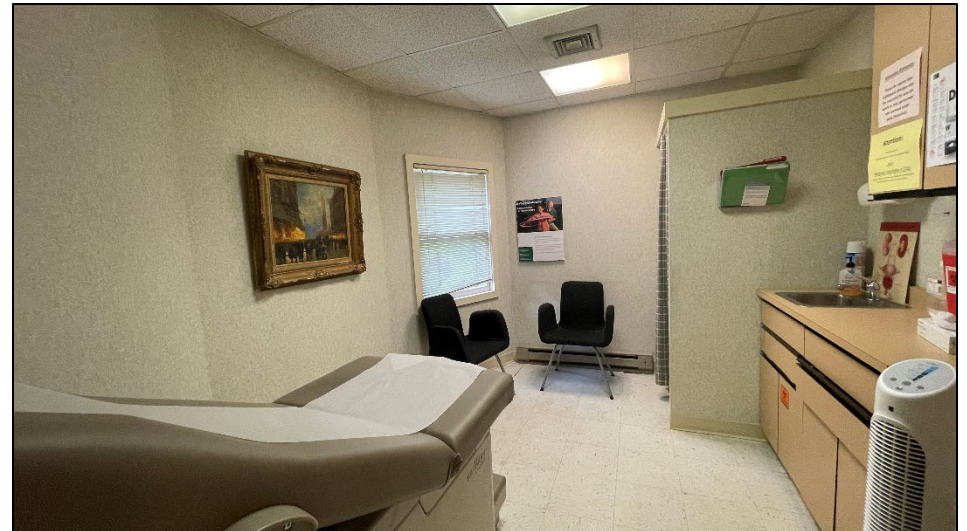
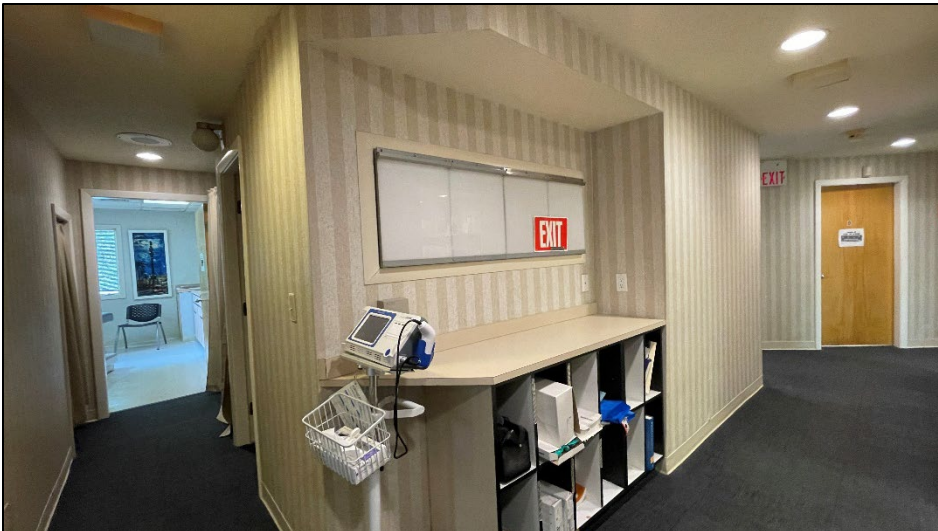


Photo Gallery: Main Level Office Space



Photo Gallery: Lower-Level Office Space



Photo Gallery: Lower-Level Office Space

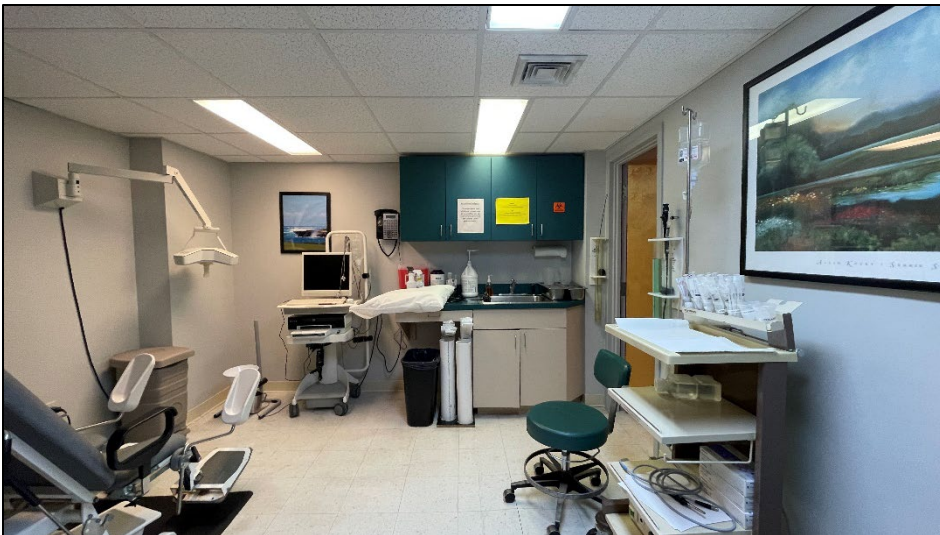


Photo Gallery: 1 Bedroom 1 Bath Apartment



Photo Gallery: 2 Bedroom 1 Bath Apartment



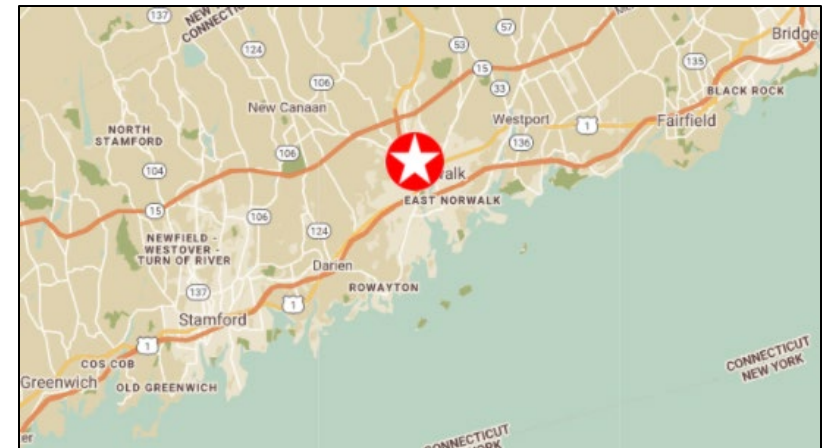
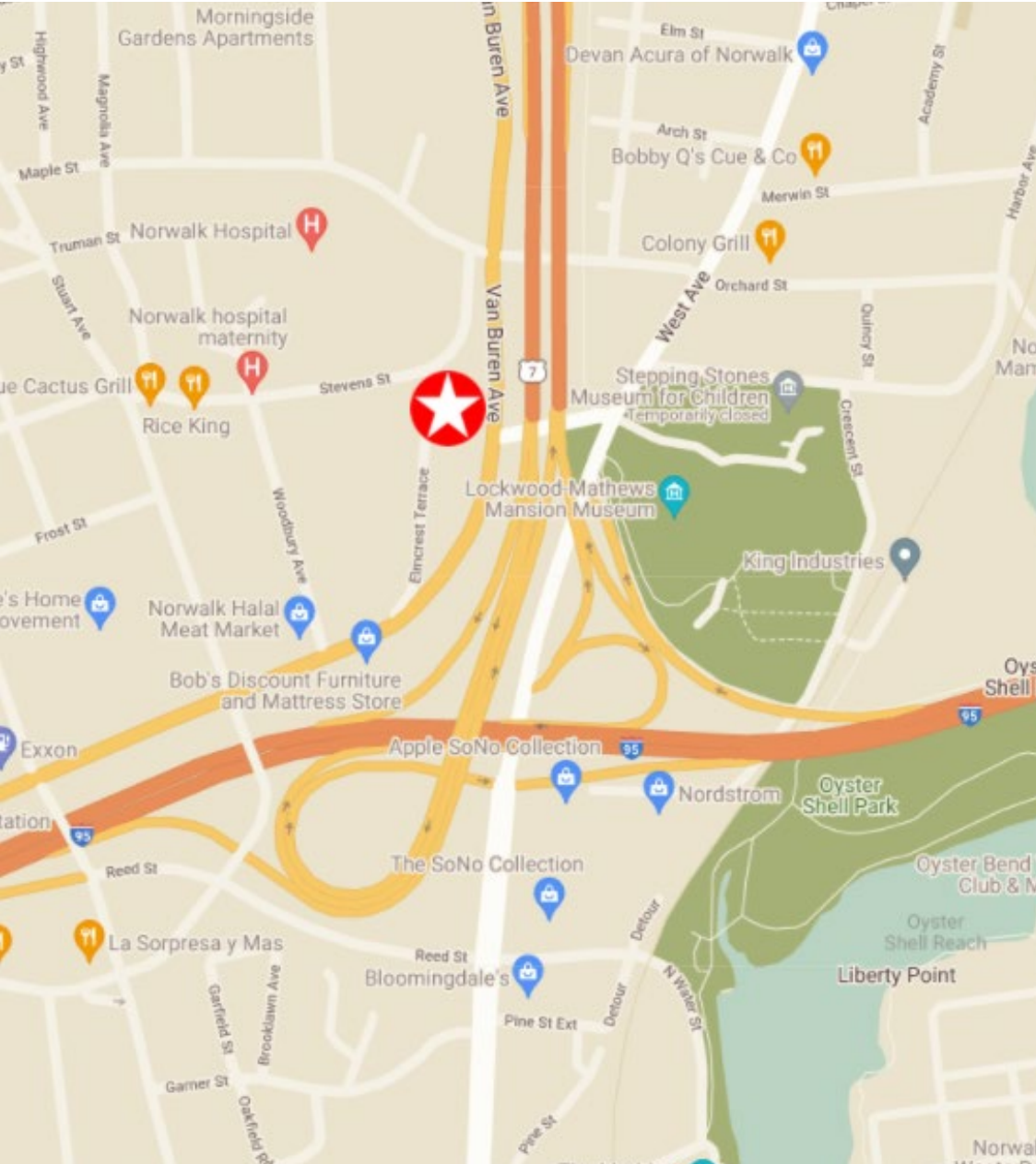
Photo Gallery: 2 Bedroom 1 Bath Apartment



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Ideally Located

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