

BROKER

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THE TRUSTED SOURCE FOR COMMERCIAL REAL ESTATE

588 Main Avenue NORWALK, CT 06851



Fully Leased Retail Strip Center for Sale at \$2,900,000

Angel Commercial, LLC, is pleased to announce that the retail strip center located at **588 Main Avenue in Norwalk, CT**, is available for sale at \$2.9 million for the first time in many decades of ownership. The 5,732 SF retail strip center is fully occupied by two long-term national tenants, Subway and Mattress Firm. Subway has annual rent increases & both tenants have renewal rights. The projected 2021 NOI is \$158,661 Triple Net.

The Strip Center has excellent visibility on Route 7 and is within close proximity to 2 million square feet of office and medical space. It is easily accessible from Norwalk and Wilton.

588 Main Avenue is conveniently located half a mile from the Merritt Parkway (Exit 40). It is within walking distance to banks, shopping, hotels, medical offices, and restaurants, including Starbucks, Walmart, Panera Bread, LA Fitness, Bank of America, and the Hilton Garden Inn. The property is in a high-density location, surrounded by newly constructed apartment buildings and near the CT Department of Motor Vehicles.

For more information, please contact Brett A. Sherman, CCIM, Senior Vice President at Angel Commercial, LLC, at (203) 335-6600 Ext.22.

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:	\$2,900,000
Real Estate Taxes:	\$29,876.82 (2022)
Projected 2021 NOI:	\$158,661 NNN
Lease Expiration Dates:	*Subway: 4/30/2031 *Mattress Firm: 11/30/2025 <i>Subway has annual rent increases & both tenants have renewal rights.</i>

The Site

Total Building Size:	5,732 SF
Land:	0.37 Acres
Zoning:	Business Zones No. 2 (B2)
Year Built:	1967
Construction:	Block & Wood Construction
Stories:	One
Tenancy:	Two

Features

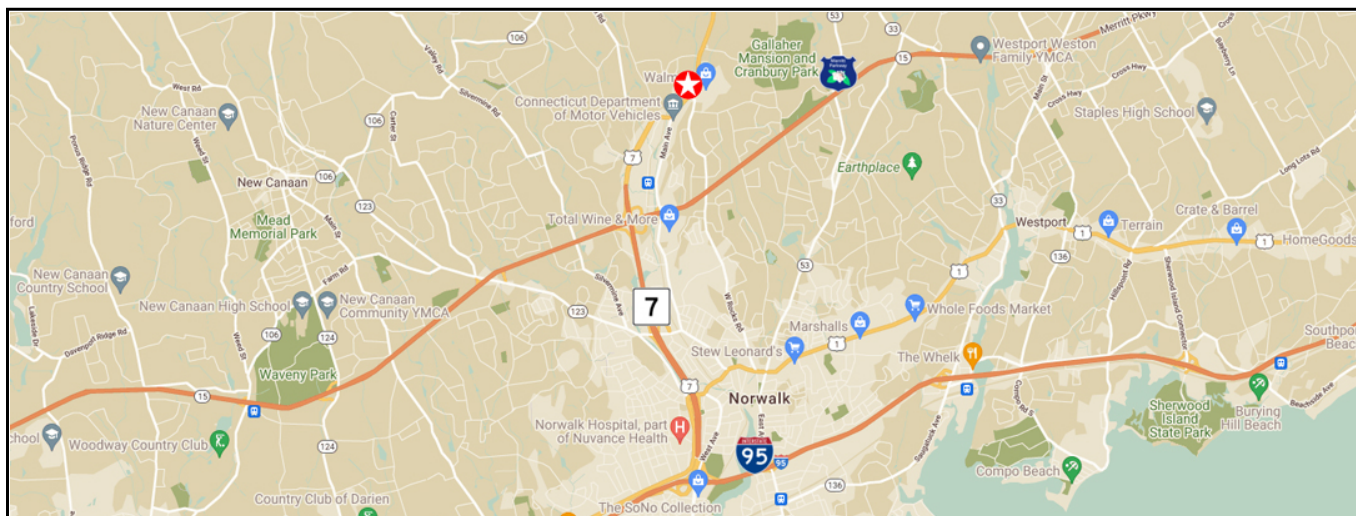
Traffic Count:	36,557 Average Daily Volume
Parking:	14 Spaces

Utilities

Water/Sewer:	City/City
A/C:	Central Air-Conditioning
Heating:	Gas

Demographics

	1 Mile	3 Miles	5 Miles
Population:	5,474	53,376	137,519
Median HH Income:	\$132,592	\$118,505	\$119,460



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