

EXECUTIVE SUMMARY

Saugatuck Commercial has been exclusively retained to broker the sale of 1010 Summer Street, Stamford, CT including a 29,593 SF three-story office building with ground floor lobby and two levels of covered and uncovered parking on a parcel of land totaling .45 acres.

Highlights:

- **Superior Location**

Located on the primary north/south commuter corridor in Stamford connecting the northern suburban population to downtown shopping and commercial buildings, highway and train station, entertainment and culture.

The site is located in the heart of Stamford's Central Business District, just 1 mile from I-95/Exits 7 & 8 and Metro North Transportation Center. Many of the area's best restaurants, shopping and daily needs are within walking distance. Office Tenants on Summer Street include Philips Norelco, KPMG, Stamford Health, a variety of medical offices and law firms and other professional services. Daily traffic counts are 13,000 vehicles per day on Summer Street.

- **Value Add Opportunity - Assuming a capital infusion to upgrade façade, interior common areas, etc.:**

Short term gross leases now in place at below market rents, Buyer able to re-tenant the building at market rents between \$24-28/RSF Gross Plus Electric.

Professional management of the property and enhanced marketing will expedite leasing the building while reducing operating expenses, resulting in direct increases to the NOI.

Building loss factor 18%, below market.

- **Strong Downtown Market Demographics**

- Average Household Income \$135,201
- Population exceeds 130,000 within 3 miles.
- 65% of households in the downtown market include at least one resident 18-34 years old.
- 90% of households have someone with a college or advanced degree.
- Booming housing market with 7000 apartment units in the central business district and another 1,800 proposed.

- **Plentiful Parking**

3 spaces per 1,000 SF, 80% of spaces covered, all with direct access to building lobby.

- **Flexible zoning**

The parcel is located within the CI zone (Intermediate Commercial) which permits many Residential and Commercial Uses. Please see Zoning Section of OM for more details.

Brokerage

Saugatuck Commercial Real Estate LLC exclusively represents the Owner in the Sale of the Property

