

FOR SALE

3670 East Main St, Waterbury CT 06705

MATTHEWS COMMERCIAL PROPERTIES

RETAIL POWER CENTER



- Fully Leased Retail Strip Center and PAD Site Leased to ION Bank!
- Long Term Tenants and Long Term Leases
- All Tenants Have Separately Metered Utilities
- Fastest Growing Area in Waterbury with Immediate Access to two Exit Ramps on I-84 (Exit 25A and Exit 26)
- Shadowed by Costco, Kohls, Restaurant Depot, Trinity Health of New England
- CURRENT NOI: \$425,658.52
- SALES PRICE: \$5,800,000.00
- CAP RATE: 7.3%

EXCLUSIVELY LISTED BY:

Matthews Commercial Properties

Contact:

GERRY MATTHEWS

Office: 203-753-5800

matthewscre@gmail.com

FOR SALE

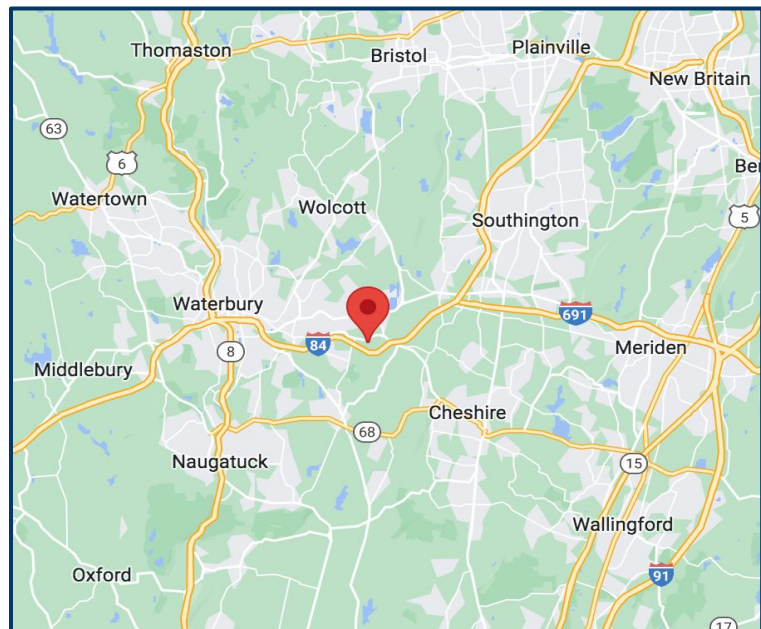
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Retail Building	21,720 SF+/-
Pad Site- Bank	2,504 SF+/-
Total Combined SF+/-	24,224 SF+/-
Total Available Drive-In Window	2
Exterior Construction	Block
Interior Construction	Finished
Ceiling Height	12'
Roof	Rubber
Year Built	2011
Sewer	City
Water	City
Electric	Eversource
Gas	Eversource
Air Conditioning	Yes
Sprinklered	Yes
Type of Heat	Gas
Parking	Excellent

Land	4.31 acres
Zoning	CA
Assessment	\$1,934,870.00
Mill Rate- Recently Reduced From 60.21	54.19
Taxes	\$100,256.25
SALES PRICE	\$5,800,000.00

100% Leased Retail Strip Center with Freestanding Bank Pad Site



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Ion Bank

Lease term	5/1/2012	4/30/2032
1st 5 year option	5/1/2032	4/30/2037
2nd 5 year option	5/1/2037	4/30/2042
3rd 5 year option	5/1/2042	4/30/2047
4th 5 year option	5/1/2047	4/30/2052
5th 5 year option	5/1/2052	4/30/2057
6th 5 year option	5/1/2057	4/30/2062

Subway

Lease term	3/1/2012	2/28/2022
1st 5 year option	3/1/2022	2/28/2027
2nd 5 year option	3/1/2027	2/28/2032

Edioni

autorenewed 6 mos prior to option

Lease term	11/1/2020	12/31/2023
1st 3 year option	1/1/2024	12/31/2026
2nd 3 year option	1/1/2027	12/31/2029

Asian Garden

Lease term	1/1/2023	12/31/2027
1st 5 year option	1/1/2028	12/31/2032
2nd 5 year option	1/1/2033	12/31/2037

OMG Smiles

Lease term	7/1/2021	6/30/2031
1st 5 year option	7/1/2031	6/30/2036
2nd 5 year option	7/1/2036	6/30/2041

Yoon Joong Allan Kwon

Lease term	5/1/2022	4/30/2027
1st 5 year option	5/1/2027	4/30/2032
2nd 5 year option	5/1/2032	4/30/2037

Cheshire Coffee

Lease term	5/1/2013	4/30/2018
1st 5 year option	5/1/2018	4/30/2023
2nd 5 year option	5/1/2023	4/30/2028
3rd 5 year option	5/1/2028	4/30/2033

Supersonic Tech Services (Indian restaurant)

Lease term	8/1/2022	7/31/2027
1st 5 year option	8/1/2027	7/31/2032
2nd 5 year option	8/1/2032	7/31/2037

Tiramisu

Lease term	7/1/2012	6/30/2017
1st 5 year option	7/1/2017	6/30/2022
2nd 5 year option	7/1/2022	6/30/2027

Tobacco World

Lease term	10/1/2017	9/30/2022
1st 5 year option	10/1/2022	9/30/2027
2nd 5 year option	10/1/2027	9/30/2032

Kreations

Lease term	5/1/2012	4/30/2015
1st 5 year option	3/1/2015	2/28/2020
2nd 5 year option	3/1/2020	2/28/2025
3rd 5 year option	3/1/2025	2/28/2030

Natural Nails

Lease term	8/1/2012	7/31/2022
1st 5 year option	8/1/2022	7/31/2027

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3670 EAST MAIN STREET, WATERBURY, CT					
CURRENT 2024 RENT ROLL per Kim					
TENANTS		MONTHLY RENT			
ION BANK		RENT	6,554.17	LEASE 5/1/2022 thru 4/30/2032	
Rent per S/F:				May 1, 2022 thru April 30, 2027	
			7,209.58	May 1, 2027 thru April 30, 2032	
				6 / 5-Year RENEWAL OPTIONS	
		1st Option	7,930.54	May 1, 2032 thru April 30, 2037	
		2nd Option	8,723.60	May 1, 2037 thru April 30, 2042	
		3rd Option	9,595.96	May 1, 2042 thru April 30, 2047	
		4th Option	10,555.55	May 1, 2047 thru April 30, 2052	
		5th Option	11,611.11	May 1, 2052 thru April 30, 2057	
		6th Option	12,772.22	May 1, 2057 thru April 30, 2062	
SUBWAY	UNIT 2	RENT	2,094.76	1st OPTION 3/1/2022 thru 2/28/2027	
	1670 SF+/-	CAM	1,171.42		
Rent per S/F:	15.05		3,266.18		
CAM per S/F:	8.42				
				2nd OPTION 3/1/2027 thru 2/28/2032	
			2,809.50	March 1, 2027 thru Feb 28, 2028	
			2,865.69	March 1, 2028 thru Feb 28, 2029	
			2,923.00	March 1, 2029 thru Feb 28, 2030	
			2,981.46	March 1, 2030 thru Feb 28, 2031	
			3,041.09	March 1, 2031 thru Feb 28, 2032	
ASIAN GARDEN		RENT	3,900.00	LEASE 1/1/2023 thru 12/31/2027	
	2,403 SF+/-	CAM	-	Jan 1, 2023 thru Dec 31, 2027	
Rent per S/F:	19.48		3,900.00		
CAM per S/F:	-				
				1st OPTION 1/1/2028 thru 12/31/2032	
			4,100.00	Jan 1, 2028 thru Dec 31, 2028	
			4,300.00	Jan 1, 2029 thru Dec 31, 2030	
			4,500.00	Jan 1, 2031 thru Dec 31, 2032	
				2nd OPTION 1/1/2032 thru 12/31/2037	
			4,600.00	Jan 1, 2033 thru Dec 31, 2033	
			4,700.00	Jan 1, 2034 thru Dec 31, 2034	
			4,800.00	Jan 1, 2035 thru Dec 31, 2035	
			4,900.00	Jan 1, 2036 thru Dec 31, 2036	
			5,000.00	Jan 1, 2037 thru Dec 31, 2037	
EDIONI, LLC		RENT	2,247.89	1st OPTION 1/1/2024 thru 12/31/2026	
	1,975 SF+/-	CAM	1,440.62	Jan 1, 2024 thru Dec 31, 2024	
Rent per S/F:	13.66		3,688.51		
CAM per S/F:	8.75				
				1st OPTION 1/1/2024 thru 12/31/2026	

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			2,304.09	Jan 1, 2025 thru Dec 31, 2025
			2,361.69	Jan 1, 2026 thru Dec 31, 2026
				2nd OPTION 1/1/2027 thru 12/31/2029
			2,420.73	Jan 1, 2027 thru Dec 31, 2027
			2,481.25	Jan 1, 2028 thru Dec 31, 2028
			2,543.28	Jan 1, 2029 thru Dec 31, 2029
			LEASE 8/1/2022 THRU 7/31/2027	
SUPERSONIC TECH SERVICES, LLC	UNIT 5	RENT	1,700.00	Aug 1, 2024 thru July 31, 2025
		CAM	-	
	1,125 SF+/-		1,700.00	
Rent per S/F:	18.13			
CAM per S/F:	-			
			1,742.65	Aug 1, 2025 thru July 31, 2026
			1,786.06	Aug 1, 2026 thru July 31, 2027
				1st OPTION 8/1/2027 thru 7/31/2032
			1,830.71	Aug 1, 2027 thru July 31, 2028
			1,876.48	Aug 1, 2028 thru July 31, 2029
			1,923.39	Aug 1, 2029 thru July 31, 2030
			1,971.47	Aug 1, 2030 thru July 31, 2031
			2,020.76	Aug 1, 2031 thru July 31, 2032
				2nd OPTION 8/1/2032 thru 7/31/2037
			2,071.28	Aug 1, 2032 thru July 31, 2033
			2,123.06	Aug 1, 2033 thru July 31, 2034
			2,176.14	Aug 1, 2034 thru July 31, 2035
			2,230.54	Aug 1, 2035 thru July 31, 2036
			2,286.30	Aug 1, 2036 thru July 31, 2037
			2nd OPTION 7/1/2022 thru 6/30/2027	
TIRAMASU	UNIT 6	RENT	3,130.84	July 1, 2024 thru June 30, 2025
		CAM	1,817.65	
	2,325 SF+/-		4,948.49	
Rent per S/F:	16.16			
CAM per S/F:	9.38			
			3,193.46	July 1, 2025 thru June 30, 2026
			3,257.33	July 1, 2026 thru June 30, 2027
			1st OPTION 10/1/2022 thru 9/30/2027	
TOBACCO WORLD	UNIT 7	RENT	2,295.45	Oct 1, 2023 thru Sept 30, 2024
		CAM	1,493.68	
	2,175 SF+/-		3,789.13	
Rent per S/F:	12.66			
CAM per S/F:	8.24			
				1st OPTION 10/1/2022 thru 9/30/2027
			2,352.83	Oct 1, 2024 thru Sept 30, 2025
			2,411.65	Oct 1, 2025 thru Sept 30, 2026
			2,471.95	Oct 1, 2026 thru Sept 30, 2027
				2nd OPTION 10/1/2027 thru 9/30/2032
			2,533.75	Oct 1, 2027 thru Sept 30, 2028
			2,597.09	Oct 1, 2028 thru Sept 30, 2029
			2,662.02	Oct 1, 2029 thru Sept 30, 2030
			2,728.57	Oct 1, 2030 thru Sept 30, 2031

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		2,796.78 Oct 1, 2031 thru Sept 30, 2032	
KREATIONS BEAUTY UNIT 8		2nd OPTION 3/1/2020 thru 2/28/2025	
1,750 SF+/-		RENT	2,350.79 3/1/2020 thru 2/28/2025
Rent per S/F: 16.12		CAM	1,125.00
CAM per S/F: 7.71			3,475.79
		3rd OPTION 3/1/2025 thru 2/28/2030	
		2,421.31	March 1, 2025 thru February 28, 2026
		2,493.94	March 1, 2026 thru February 28, 2027
		2,568.76	March 1, 2027 thru February 28, 2028
		2,645.82	March 1, 2028 thru February 28, 2029
		2,725.19	March 1, 2029 thru February 28, 2030
NATURAL NAIL UNIT 9		1st OPTION 8/1/2022 thru 7/31/2027	
1,698 SF+/-		RENT	2,742.16 Aug 1, 2024 thru July 31, 2025
Rent per S/F: 19.38		CAM	1,292.66
CAM per S/F: 9.14			4,034.82
		1st OPTION 8/1/2022 thru 7/31/2027	
		2,824.43	Aug 1, 2025 thru July 31, 2026
		2,909.16	Aug 1, 2026 thru July 31, 2027
OMG SMILES PLLC UNIT 10		LEASE 9/1/2021 THRU 6/30/2031	
2,500 SF+/-		RENT	3,282.74 July 1, 2023 thru June 30, 2026
Rent per S/F: 15.76		CAM	1,781.13
CAM per S/F: 8.55			5,063.87
		LEASE 9/1/2021 THRU 6/30/2031	
		3,381.22	July 1, 2026 thru June 30, 2029
		3,448.85	July 1, 2029 thru June 30, 2031
		1st OPTION 7/1/2031 thru 6/30/2036	
		3,535.07	July 1, 2031 thru June 30, 2032
		3,623.45	July 1, 2032 thru June 30, 2033
		3,714.03	July 1, 2033 thru June 30, 2034
		3,806.89	July 1, 2034 thru June 30, 2035
		3,902.06	July 1, 2035 thru June 30, 2036
		2nd OPTION 7/1/2036 thru 6/30/2041	
		3,999.61	July 1, 2036 thru June 30, 2037
		4,099.60	July 1, 2036 thru June 30, 2038
		4,202.09	July 1, 2036 thru June 30, 2039
		4,307.14	July 1, 2036 thru June 30, 2040
		4,414.82	July 1, 2036 thru June 30, 2041
KWON YOON JOONG ALLAN UNIT 10B		LEASE 5/1/2022 THRU 4/30/2027	
2,500 SF+/-		RENT	2,989.58 May 1, 2024 thru April 30, 2025
Rent per S/F: 14.35		CAM	1,846.78
CAM per S/F: 8.86			4,836.36
		LEASE	
		3,064.32	May 1, 2025 thru April 30, 2026
		3,140.93	May 1, 2026 thru May 31, 2026
		3,140.93	July 1, 2026 thru April 30, 2027

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		1st OPTION 5/1/2027 thru 4/30/2032	
		3,219.45	May 1, 2027 thru April 30, 2028
		3,299.94	May 1, 2028 thru April 30, 2029
		3,382.44	May 1, 2029 thru April 30, 2030
		3,467.00	May 1, 2030 thru April 30, 2031
		3,553.68	May 1, 2031 thru April 30, 2032
		2ND OPTION 5/1/2032 thru 4/30/2037	
		3,642.52	May 1, 2032 thru April 30, 2033
		3,733.58	May 1, 2033 thru April 30, 2034
		3,826.92	May 1, 2034 thru April 30, 2035
		3,922.59	May 1, 2035 thru April 30, 2036
		4,020.65	May 1, 2036 thru April 30, 2037
		2nd OPTION 5/1/2023 thru 4/30/2028	
CHESHIRE COFFEE UNIT 11	RENT	3,256.54	May 1, 2024 thru April 30, 2025
1,908 SF +/-	CAM	1,369.51	
Rent per S/F: 20.48		4,626.05	
CAM per S/F: 8.61			
		2nd OPTION 5/1/2023 thru 4/30/2028	
		3,337.95	May 1, 2025 thru April 30, 2026
		3,421.40	May 1, 2026 thru April 30, 2027
		3,506.94	May 1, 2027 thru April 30, 2028
		3rd OPTION 5/1/2028 thru 4/30/2033	
		3,594.61	May 1, 2028 thru April 30, 2029
		3,684.48	May 1, 2029 thru April 30, 2030
		3,776.59	May 1, 2030 thru April 30, 2031
		3,871.01	May 1, 2031 thru April 30, 2032
		3,967.79	May 1, 2032 thru April 30, 2033
		MONTHLY INCOME	
RENTAL INCOME		\$36,544.92	12
CAM INCOME		\$13,338.45	12
MONTHLY INCOME		\$49,883.37	ANNUAL INCOME
			\$598,600.44

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	MONTHLY INCOME		ANNUAL INCOME
RENTAL INCOME	\$36,544.92	12	\$438,539.04
CAM INCOME	<u>\$13,338.45</u>	12	<u>\$160,061.40</u>
MONTHLY INCOME	\$49,883.37	ANNUAL INCOME	<u>\$598,600.44</u>
<u>ANNUAL EXPENSES (1/1/2022 THRU 12/31/2022)</u>			
REAL ESTATE TAXES		100,256.25	
INSURANCE (Liability / Umbrella)		10,295.75	
PROFESSIONAL FEES (Accounting)		5,387.50	
UTILITIES:			
Electric	11,132.95		
Water / Sewer	<u>17,334.04</u>		
TOTAL UTILITIES		28,466.99	
REPAIRS & MAINTENANCE:			
Building Repairs	835.58		
Roof Repairs	159.53		
Landscaping	9,837.40		
Parking Lot Maintenance	9,295.05		
Snow Removal	4,450.75		
Pest Control	957.12		
Property Maintenance	<u>3,000.00</u>		
TOTAL REPAIRS & MAINTENANCE		28,535.43	
	TOTAL ANNUAL EXPENSES	<u>172,941.92</u>	<u>(172,941.92)</u>
AVAILABLE FOR DEBT SERVICE- CURRENT			<u>\$425,658.52</u>

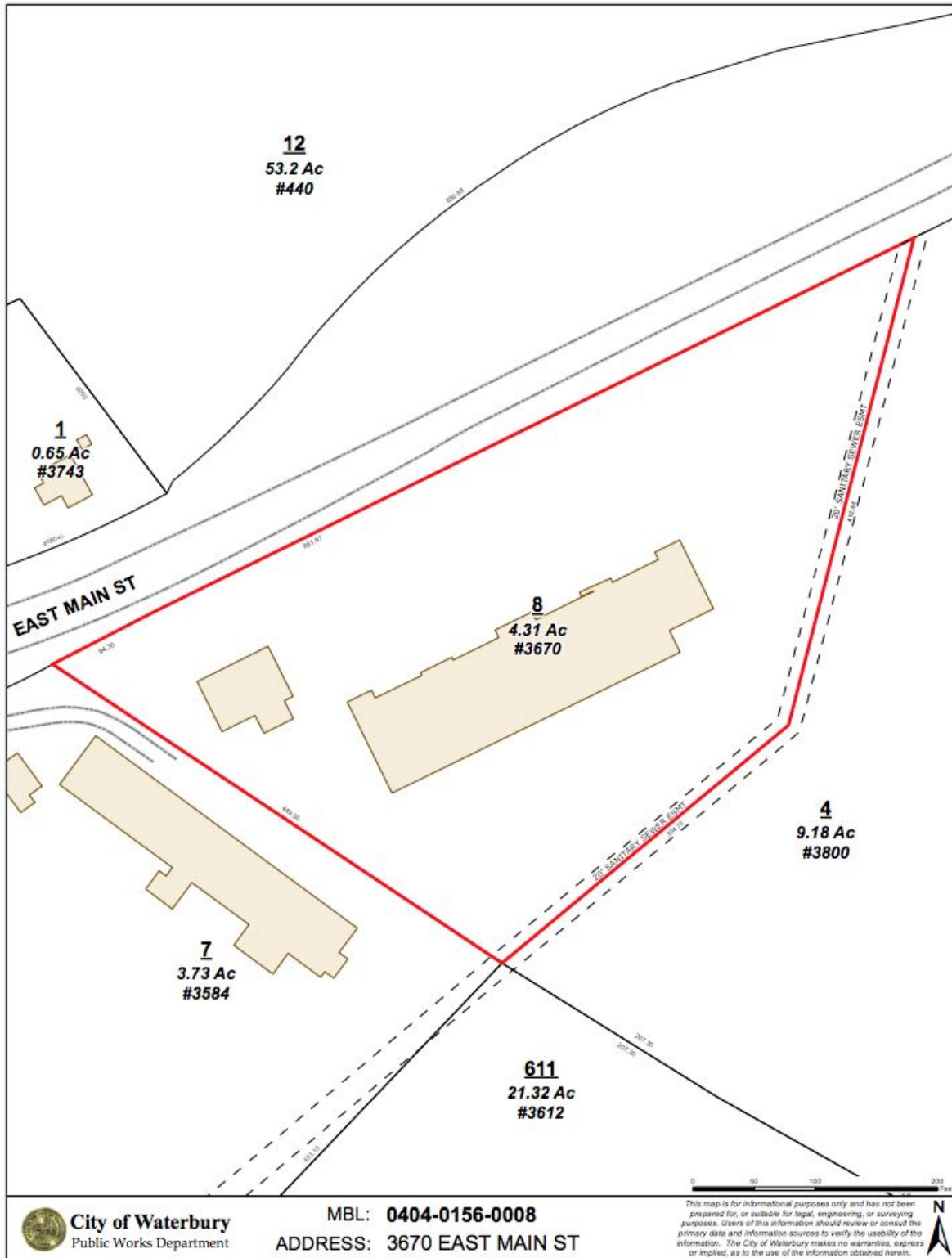
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