

58 Main Street, Westport, Connecticut

SINGLE TENANTED RETAIL INVESTMENT PROPERTY



- Average HH Income; Westport \$247,223
- Surrounded by many national retailers
- Spectacular renovation by Peloton
- Fully Renovated:
 - New Roof
 - New HVAC
 - New Electrical Service
 - New Floor, Ceiling & Interior Walls
- Price: Upon request

Contact David Fugitt, SIOR

203.226.7101 ext. 5

david@vidalwettenstein.com

All information from sources deemed reliable and is submitted subject to errors, omissions, change of price, rental, and property sale and withdrawal notice.



SIOR

Individual Members

Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880

www.vidalwettenstein.com

Table of Contents

Property Highlights
Main Street Retailers
Location Map
Property Information
Lease Terms and Information
Site Plan
The Town of Westport
Zoning



VIDAL/WETTENSTEIN, LLC

All information from sources deemed reliable and is submitted subject to errors, omissions, change of price, rental, and property sale and withdrawal notice.

58 Main Street, Westport, CT

Property Highlights

Vidal/Wettenstein LLC has been retained by Cobbler, LLC to offer for sale property located at 58 Main Street, Westport, Connecticut, a 2,283 +/- square foot retail building.

58 Main Street is located in the heart of Westport's downtown shopping area. The property is a single tenant building leased to Peloton Interactive, Inc, that opened fall of 2018. Peloton is a high end in-home stationary bike, treadmill and accessory retailer that offers live streamed and/or exercise classes from professional instructors in the comfort of your own home. With over 40 locations across the U.S., Peloton provides both a brick-and-mortar and e-commerce shopping experience, a model for other retailers for success.

Newly completed Bedford Square a retail/ apartment development with Anthropologie as its anchor is a tremendous additional attraction to downtown Westport and is bringing in a variety of new major retailers, restaurants, residential units and shoppers. Downtown Westport is a fabulous retail mecca and its revitalization is only just beginning, attracting even more consumers to walk by and into the front doors of the many upscale shops.

The building has been completely renovated to like new condition on both the interior and exterior including, a new HVAC, new roof and new electrical service. It is truly spectacular.

Downtown Westport has recently been significantly revitalized to enhance its charming and upscale environment

All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.



Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

Abundant free municipal and street parking surrounds Main Street in the various convenient downtown parking lots.

There is no question that retail is in a state of flux. However this is a golden opportunity to get into an investment in an AAA location which has tremendous upside potential in future rents and property value. Peloton had vigorously searched the regional market and came to the conclusion that Westport's Main Street location was the best location to open one of their first Connecticut store, finding that this property clearly out shined the others.

Downtown Westport has for years been attracting national credit retail tenants and offers a fabulous mix of various retailers and restaurants. It draws people from as far as New York City for a day trip to shop, eat and experience the other amenities Westport has to offer. Many new upscale retailers have been showing serious interest in opening a Main Street store and several new leases have been signed indicating Main Street retail property will continue to improve in occupancy and market value.



All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.

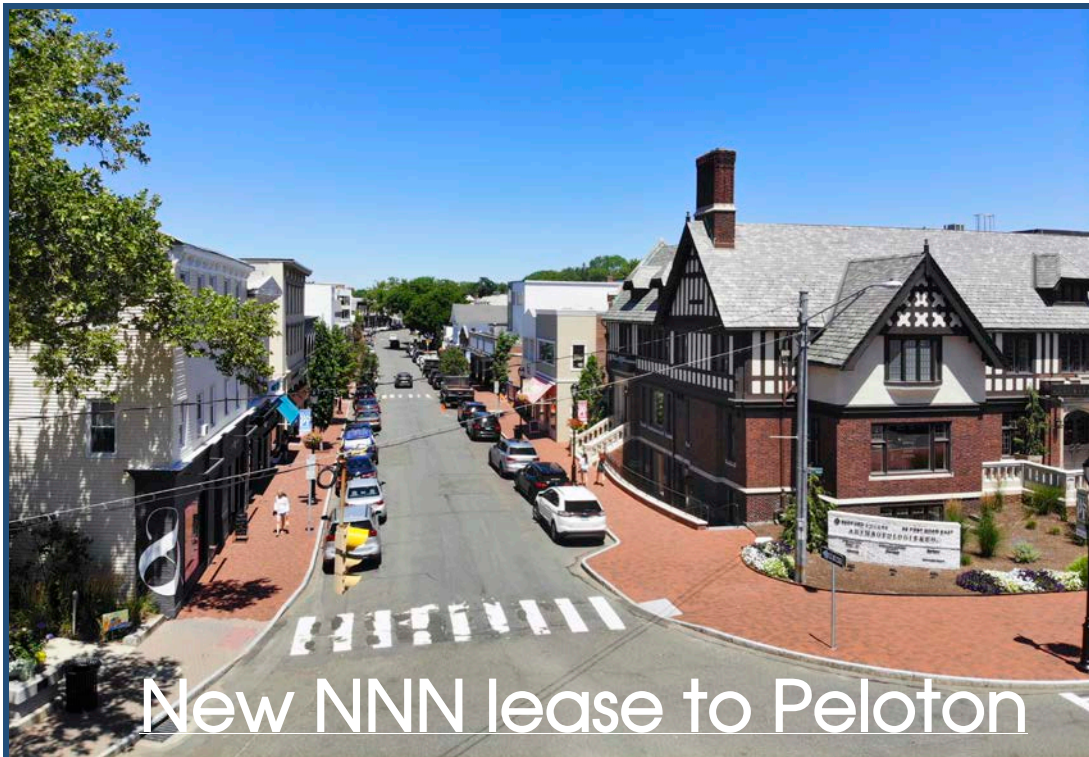


Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

58 Main Street, Westport, CT



Retailer Neighbors

- Banana Republic
- Bluemercury
- Pottery Barn
- Lucky Brand
- Gap
- Lux Bond and Green
- Athleta
- Madewell
- West Elm
- J. Crew
- Lulu Lemon
- Brooks Brothers
- Patagonia
- Sundance
- Restoration Hardware
- Williams-Sonoma
- Anthropologie
- Theory
- Eileen Fisher
- Vineyard Vines
- Intermix
- Talbots
- Starbucks
- Urban Outfitters
- Tiffany
- L' Occitane
- Jack Wills

All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.



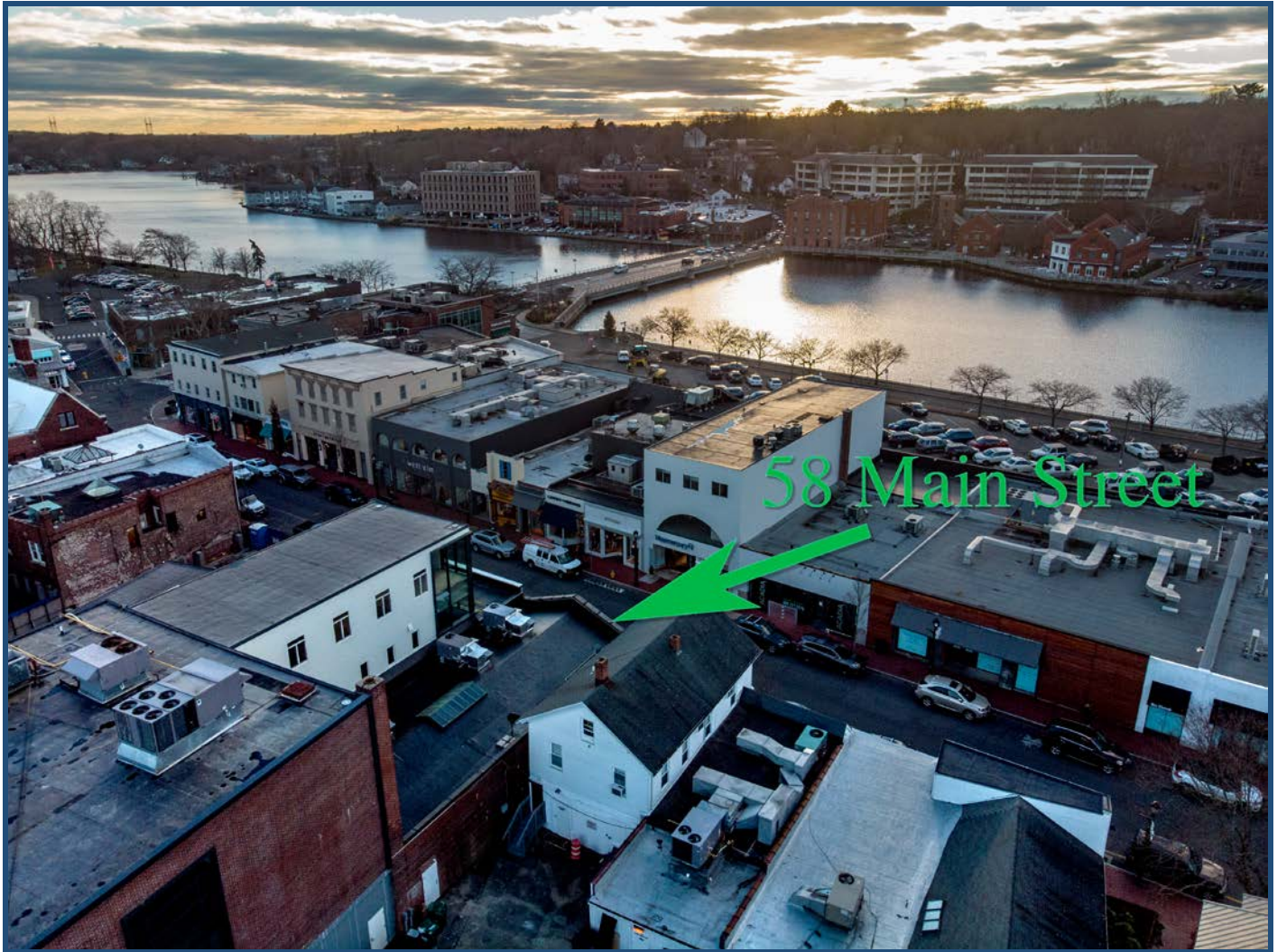
Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

58 Main Street, Westport, CT

Location Map



Finest Location on Main Street

All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.



Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

58 Main Street, Westport, CT

Single story retail building totaling 2,283 sq. ft.

Utilities:	All public available
Zoning:	Business Center District (BCD)
Building Size:	2,283± SF on one floor
Frontage:	30 feet direct on Main Street
Age:	1900±; newly renovated 2018
Land Area:	.05± Acre
Parking:	Abundant free municipal and street parking
Electric:	New service brought in
Tax Assessment:	\$3,063,1000
Real Estate Taxes:	\$51,644

- Mid-block location with maximum walk by traffic
- High ceiling with fabulous large skylight
- Building totally renovated in 2018 with new roof, new HVAC, new electrical, new floor, interior walls and ceilings.
- Will be delivered with FEMA approvals

Location:

7 Minutes to Train Station
6 Minutes to I-95 Exit 17
52 Miles to NYC
28 Miles to White Plains

All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.



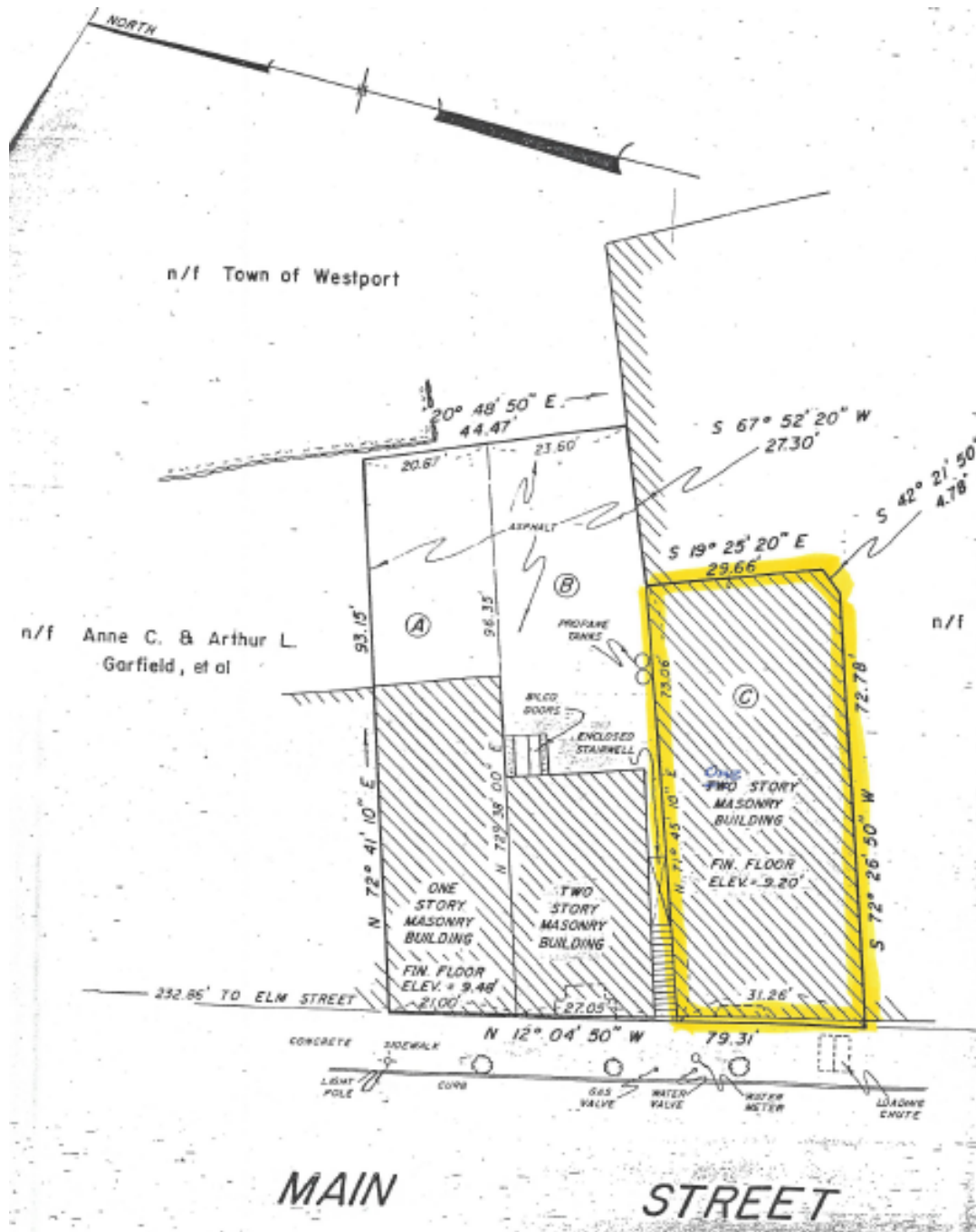
Individual Members
Society of Industrial and Office Realtors

VIDAL/WETTENSTEIN, LLC

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

58 Main Street, Westport, CT

Site Plan



All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.

VIDAL/WETTENSTEIN, LLC



Individual Members
Society of Industrial and Office Realtors

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

58 Main Street, Westport, CT

The Town of Westport

Westport is located in south, central Fairfield County and is approximately 45 miles from New York City. Fairfield County, as a region, has been influenced by its proximity to New York, and has developed its own retail and corporate identity over the past 30 years.

Westport has excellent transportation accessibility. Both I-95 and the Merritt Parkway are major north/south arteries. Also, the Metro North railroad allows convenient commutation to and from New York from two Westport Train Stations.

Westport is one of the more affluent towns in a region of high income communities. This high level of disposable income fuels retail sales in Westport which is well known as a retail Mecca throughout Connecticut and the New York City metropolitan area.

Westport has a very strong Chamber of Commerce and Downtown Merchants Association promoting the business environment and acting as an advocate to keep the vitality and attraction of the town which has developed over the years.



All information from sources deemed reliable and is submitted subject to errors omissions, change of price, rental, and property sale and withdrawal notice.

VIDAL/WETTENSTEIN, LLC



Individual Members
Society of Industrial and Office Realtors

719 Post Road East, Westport, CT 06880
www.vidalwettenstein.com

§29 BUSINESS CENTER DISTRICT (BCD) *Revised 05-06-17*

29-1 Purpose

The purpose of the Business Center District is to allow general commercial and office development in designated areas located along arterial streets, limiting the intensity of development with parking provided by existing private lots, municipal lots, and on-street parking spaces. Automotive and similar drive-in type establishments shall be prohibited.

29-2 Permitted Uses

In a Business Center District, no land, building or structure shall be used and no building shall be hereafter erected, altered, or added to, unless otherwise provided in these regulations, except for one (1) or more of the following uses:

29-2.1 Principal Uses

- 29-2.1.1 Any use permitted in the Residence AAA District, subject to the same approvals and conditions specified in §11-2, herein.
- 29-2.1.2 The following additional uses are permitted subject to Site Plan approval in accordance with §43, herein:
 - (a) Stores and shops where goods are sold and services are rendered primarily at retail, not above the first floor.
 - (b) Grocery stores, delicatessens; and Retail Food Establishments.
 - (c) Restaurants.
 - (d) Cafes and taverns.
 - (e) Business, professional, medical, healthcare professional, insurance, real estate and other offices.
 - (f) Banks
 - (g) Indoor theaters and assembly halls.
 - (h) Undertakers' establishments.
 - (i) Newspaper and job printing establishments.
 - (j) Off-street parking lots, decks and garages.

29-2.2 Special Permit Uses

- 29-2.2.1 Veterinary hospitals and animal clinics. There shall be no more than one outside exercise area for animal runs. The use of such area shall be limited to the period from 8:00 a.m. to 8:00 p.m.
- 29-2.2.2 Golf driving ranges, paddle tennis courts, tennis courts, bowling alleys, skating rinks and other indoor and outdoor commercial recreation and entertainment uses, except game rooms.
- 29-2.2.3 Commercial marinas, including accessory boat sales. No boat shall be occupied or used as a dwelling or dwelling unit.

- 29-2.2.4 Inclusionary two-family and multi-family dwelling units, subject to the provisions of §32-12, herein. No existing dwelling unit above the first floor can be changed to a non-residential use.
- 29-2.2.5 Commercial Wireless telecommunication service facilities, in conformance with §32-16.
- 29-2.2.6 Bank drive-in within 500 feet of another bank drive-in as permitted by §29-2.3.3.

29-2.3 Accessory Uses

- 29-2.3.1 Uses customarily accessory to a permitted principal use including the manufacturing, processing or assembly of goods which is incidental to the conduct of a retail business conducted on the premises, subject to the provisions of §32-7, herein.
- 29-2.3.2 Outdoor storage and display is permitted in accordance with §32-6, herein.
- 29-2.3.3 Bank drive-in; except that no lot shall be used for a drive-in bank, if such lot is located within a radius of 500 feet from any other lot used for a bank drive-in, provided that the Planning & Zoning Commission may permit, upon a Special Permit Approval in accordance with §43 of the regulations, and so long as the Commission shall find that such use shall maintain or improve the traffic level of service and safety conditions in and around the site. The application must be accompanied by a traffic report supplied by the applicant.
- 29-2.3.4 Wholesaling and warehousing.
- 29-2.3.5 Outdoor Eating Areas for Restaurants, Cafes, Taverns and Retail Food Establishments subject to an annual Zoning Permit approval pursuant to §5 and §32-20 Outdoor Eating Areas.
- 29-2.3.6 Game Rooms, subject to the following conditions:
 - (a) That a Zoning Permit be obtained from the Zoning Enforcement Officer.
 - (b) The number of coin operated amusement devices shall be limited to not more than three (3) per lot.
 - (c) The hours of operation of said game room shall not exceed those of the principle use. In no case shall the hours of operation extend beyond 11:00 p.m., except in establishments with liquor licenses for on-premise consumption.
- 29-2.3.7 One attached dwelling unit, provided the density does not exceed twenty (20) bedrooms per acre.

29-2.4 Prohibited Uses

The following uses in addition to those listed in § 32-7, herein, shall be prohibited: gasoline filling stations, automobile services establishments, motor vehicle repair garages, any lot, establishment, agency or dealer for new, rental or used motor vehicles, trailers, campers, boats, farm or other heavy equipment, hotels, motels, motor-inns, and drive-in restaurants.

29-3 Lot Area (See Definitions)

No minimum requirement, except that no lot shall have less than fifty (50) feet of frontage on at least one street.

29-4 Setbacks (See §31-4 through §31-8, also.)

No principal building, structure or use or accessory building or structure shall extend closer than thirty (30) feet from the East Post Road front lot lines or twenty (20) feet from any other front lot line. Side and rear setbacks shall be determined by the physical site characteristics and surrounding buildings, structures and uses; provided that any two adjacent buildings shall be setback at least 6 feet from the lot line or shall have a fire wall on the lot line.

29-4.1 Setback from the Front Lot Line within the Village District Overlay

29-4.1.1 New and Substantial Reconstruction within the Village District Overlay.

Within the Village District Boundary (see §36 Village District Overlay), the main façade of a principle building, structure or use shall be no more than ten (10) feet from the front lot line. This setback requirement applies to all new construction and rehabilitation (as defined in §5-2) that alters the location of the main façade.

29-4.1.2 Maintenance and Minor Repairs – Existing buildings that are within the Village District Boundary and do not conform with the requirement to be set back thirty (30) feet from the front lot line are considered conforming for the purposes of maintenance or minor repairs (as defined in §5-2 Specific Terms) to existing façade elements. No Site Plan review is required.

29-5 Height

No building or structure shall exceed two (2) stories and a height of either twenty-five (25) feet to the top of a flat roof or thirty (30) feet to the mid-point of a pitched roof.

29-6 Coverage (See Definitions)

The building coverage shall not exceed seventy-five (75%) of the area of the lot which lies within the BCD.

29-7 Building Area

No mandatory requirement.

29-8 Floor Area

29-8.1 Maximum

No one building or single retail establishment, restaurant, business or other commercial establishment shall exceed ten thousand (10,000) square feet of gross interior floor space.

29-8.2 FAR (see definitions)

No buildings or structures in any Single or Multiple Use Development, as defined herein, shall exceed a Floor Area Ratio (FAR) of 0.25 on the lot that lies within the BCD zone; except for two-family or multi-family dwellings. No buildings or structures in any Single or Multiple Use Development, which contains two-family or multi-family dwellings, shall exceed an FAR of 0.35, except that a new use or change of use above a first floor (street level) for two-family or multi-family dwellings in a Multiple Use Development shall not exceed an FAR of 1.0. In any Multiple Use Development containing two-family or multi-family dwellings, any incremental increase in floor area above the maximum allowable FAR for the non-residential uses shall be used for dwelling(s) units, only. No dwelling unit approved under these bonus provisions shall thereafter be changed to any non-residential use. Floor area used for parking and loading shall be excluded from the FAR.

29-9 Architectural Design

The architectural design, scale and mass of buildings and other structures, including, among other elements, the exterior building material, color, roof-line, and building elevations shall be of such character as to harmonize and be compatible with the older buildings in the BCD District so as to preserve and improve the appearance and beauty of the community. New construction or reconstruction shall adhere to the design purposes of this district, in whole or in part.

Roof-top mechanical equipment, other than solar energy panels, shall be concealed from all sides.

29-9A Village District Overlay Site Plan Review

The following actions require Site Plan Review for properties within a Village District Boundary (see §36 Village District Overlay):

29-9A.1 Exterior Alterations

Site Plan Review under §36 Village District Overlay is required for exterior reconstruction, alteration, or addition to any existing structure or new construction that alters the exterior appearance from a building visible from public streets, public spaces, walkways, bikeways or from the Saugatuck River. The basis for Site Plan Review will be §36-2 Design Principles and Design Standards.

29-9A.2 New Construction or Substantial Reconstruction and Rehabilitation of Existing Facades within Public View

Site Plan Review under §36 Village District Overlay is required for new construction or for substantial repairs or reconstruction to existing facades within view either from public streets, public spaces, walkways, bikeways or from the Saugatuck River. The basis for Site Plan Review will be §36-2 Design Principles and Design Standards.

29-9A.3 Documentation of Existing Conditions

Existing façade elements and setback from the front lot line must be documented to the satisfaction of the Planning and Zoning Commission with photographs, a survey or other relevant methods.

29-10 Signs

Signs shall be permitted in accordance with §33 of the Supplementary Regulations.

29-11 Parking and Loading

Parking and Loading shall be provided by existing private lots, municipal lots, and on-street spaces. Existing on-site parking as of 11/1/99 must be retained whether an existing building is destroyed, constructed, reconstructed or expanded. Additional floor area constructed after 11/1/99 will be required to provide additional on-site parking at one space per each one hundred-eighty (180) square feet. Any new construction of 10,000 square feet or more of gross interior floor area will be required to provide concealed parking as noted in §34-12 of the Supplementary Regulations.

29-12 Landscaping, Screening and Buffer Areas

Landscaping, screening and buffer areas shall be provided in accordance with §35 of the Supplementary Regulations.

29-13 First Floor Defined

For purposes of this section only, the "first floor" of the building is the building entrance opening to Main Street, Post Road, Bay Street and Taylor Place. There can be only one first floor per building.