



New England Land Company Ltd.

COMMERCIAL REAL ESTATE

**777, 779, 781 and 783 North Street
Greenwich, CT**

North Street Complex

Income & Expenses

1. **777 North Street (Brick Building): 2,726 square feet** Net
- a) Tenant: Bissett, Atkins & Saunders (law firm)
 - b) Ground Floor: 1,363 sq. ft.
2nd Floor: 1,363 sq. ft.
Lease Term: To August 1, 2014
 - c) Income: \$72,000 net
 - Expenses:
- Real Estate Taxes \$ 7,600
 - d) Tenant pays for electric (lights, AC and heat) and cleaning.
- \$ 64,400**

2. **779 North Street (Front Building): 3,000 square feet**

	<u>Tenant</u>	<u>Size</u>	<u>Rent</u>	<u>Term</u>	<u>Total</u>
2 nd Floor	Vacant	1,000 sf	\$27.60 gross		\$27,600
Gr. Floor	OMA Advisors	1,000 sf	\$27.60 gross	4/30/11	\$27,600
Lower Level	OMA Advisors	1,000 sf	\$10.80 gross	4/30/11	<u>\$10,800</u>
			Total:		\$66,000
			Less Operating:		<u>\$12,000</u>

\$ 54,000

3. **781 North Street (Rear Building): 2,048 square feet**

- a) Tenant: North Street Partners
- b) Size: 2,048 sq. ft.
- c) Lease Term: To September 1, 2011

- d) Income: \$ 48,000
- Expenses:
- Real Estate Taxes: \$ 2,818
- \$ 45,182**
- c) Tenant pays for electric (lights, AC and heat) and cleaning.

4. 783 North Street (Small Front Building): 882 square feet

Tenants:

- a) Lower Level - Vacant
- Size: 441 sq. ft.
- Projected Rent: \$ 16,200
- b) New England Land Company
- Size: 441 sq. ft.
- Lease Term: Month to month
- Rent: \$ 16,200
- \$ 32,400
- c) Less:
- Real Estate Taxes: \$ 1,268
- \$ 1,268
- \$ 31,132**
- d) Tenant pays for electric (lights, AC and heat) and cleaning.
- Net Income: \$194,714**
- Say: \$194,700**

- 5. Less:**
- | | <u>Per Annum</u> | |
|----------------------------------|--------------------|-------------------|
| - Vacancy (10%) | \$ 20,000 | |
| - Maintenance and repair reserve | \$ 6,000 | |
| - Capital reserve | \$ 6,000 | |
| - Property management | \$ 3,600 | |
| - Insurance | \$ 4,400 | |
| - Grounds upkeep | \$ 4,200 | |
| - Snow plowing | <u>\$ 2,500</u> | |
| | | <u>- 46,700</u> |
| | Net Income: | \$ 148,000 |

Sale Price @ 7.5 Cap: \$1,973,333

Say: \$1,975,000 / \$228 per sq. ft.

Total Square Footage of the four (4) buildings: 8,656 sq. ft.

May 26, 2010