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Featured Property of the Month: North Broadway Development's new construction townhouses in the Riverside section of Greenwich now 100% leased

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Greenwich, CT According to North Broadway Development, Academic Co-Realty Services has been retained to represent the sale of four luxury townhouses at 8 Sound Beach Ave. Extension in the Riverside section of town. The new construction townhouses were completed in late 2019, with certificates of occupancy issued in spring 2020. The units are now 100% leased, with four total units in two buildings on a one-half acre property. The townhouses are being primarily marketed as a single investment property, although the 3,500 s/f units can be converted into condominiums and sold individually. As an investment, the property generates a cap rate of approximately 6% and is an attractive target for 1031 exchange, while the property could also serve as an ideal family compound.

North Broadway targeted the property for a luxury townhouse development for a number of reasons that reflect changing trends in the market, including both anticipated and unforeseen changes. One of the biggest recent trends in multi-family development is a focus on walkability, with the Riverside Townhouses bearing a Very Walkable score of 70 according to CoStar. Just north of Rte. 1, the complex is located adjacent to the Riverside Commons shopping plaza that includes an Acme Markets, CVS, Starbucks, Chipotle, US Post Office, and Staples office supply store; across the street from a Walgreens and Edge Fitness; and just steps from the five star Italian restaurant, Valbella. The property is also convenient to various transportation modes, including two train stations at just over one-half mile, and one-quarter mile to Exit 5 of I-95.

The Riverside Townhouses are poised to take advantage of a number of demographic and

home-ownership trends. Retiring baby boomers of the region are increasingly down-sizing, but not necessarily down-grading quality of housing. Thus the luxurious appointments of the Riverside Townhouses are designed to accommodate retiring residents divesting their single family properties. The townhouses are also appealing to millennials and younger families who are increasingly looking for the convenience of multi-family lifestyles that do not require the same demands of property maintenance as for single family occupancy. While not dependent upon recent events, the migration of some out of New York City due to pandemic concerns and the increased ability to work part-time or full-time from home make the Riverside Townhouses especially attractive. The property is located in the International School at Dundee school district.

QUICK FACTS:

New construction

Four-units

Fully leased

Ask price \$5.965 million - 6% cap rate

Great as investment or family compound!

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