



nerej

Filippidis and Connor of Horvath & Tremblay sell 18-20 Greenwich Ave. in Greenwich, CT for \$2.95 million

March 07, 2025 - Front Section



Greenwich, CT Stavros Filippidis and Tom Connor of Horvath & Tremblay have completed the sale of a six-unit mixed-use building. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.95 million which represents a 5.89% cap rate.

The mixed-use property is located at 18-20 Greenwich Ave. 18-20 Greenwich Ave. is a 4,248 s/f three-story brick mixed-use building featuring two street-level retail spaces and four luxury apartments on the upper two floors.

The retail space is occupied by MyEyeDr. and Gas Bijoux. MyEyeDr. is new to the building, taking over the former Optical Options location, and has 2+ years remaining on their lease. Gas Bijoux, a world renowned French haute-fantaisie jewelry house has 4+ years remaining on their lease. The MyEyeDr. and Gas Bijoux leases feature attractive annual increases in rent.

The upper floors are comprised of four one-bedroom/one-bathroom apartments. As a rental property, the opportunity exists to capture significantly higher market rental rates by implementing high end finishes to the apartments and upgrading the façade.

Additionally, both commercial leases call for annual rent increases. Gas Bijoux has 3% annual increases throughout the primary lease term, a 6% increase in year 1 of the renewal option, and 3% annual increases thereafter. MyEyeDr.'s lease has 5% annual rent increases throughout the primary term and the renewal option. The property is located on the upper half of prestigious Greenwich

Ave., the premier, luxury roadway and primary shopping district in downtown, one of the most affluent communities in the country.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540