

Source photograph: Avison Young, 2024 offering, cover.

HISTORICAL PROPERTY EXAMPLE / GREENWICH, CONNECTICUT

100 Mason Street

Also known as 71 Lewis Street

A real offering, examined carefully. This presentation study uses a published memorandum to show how property facts, financial assumptions and buyer questions can be organized in a readable investment case.

$9.95m	10,000 SF	2024
SOURCE PRICING GUIDANCE	REPORTED BUILDING AREA	SOURCE COPYRIGHT YEAR

Original offering: Avison Young. Botway is not the listing agent for this example. Availability, occupancy and figures have not been updated or independently verified. This is an editorial sample, not an offer to sell.

Property and investment case

Source property description and transaction context. [S1, p. 2]

A retail / office building one block from Greenwich Avenue. The offering described partial occupancy by its owner, Patriot Bank, with a proposed sale-leaseback. Two other tenancies were month-to-month. These are historical descriptions, not current confirmations.



Source photograph: Avison Young, 2024 offering, page 2.

0.25 acres
REPORTED SITE

1972
REPORTED YEAR BUILT

CGB
SOURCE ZONING

Investment proposition and dependency

The case depends on documenting recurring income while setting future lease terms. A proposed leaseback and higher projected rents need executed agreements and a realistic cost to achieve them. The financial comparison follows on page 3.

Buyer focus: signed leaseback economics, tenant retention, supported market rents, downtime, leasing commissions and capital requirements. A proposed agreement should remain visibly conditional until it is executed.

Financial overview

Annual figures as labeled in the published offering. The accounting period is not specified; this is not a verified trailing operating statement. [S1, p. 3]

ANNUAL USD	IN-PLACE (SOURCE)	PROJECTED (SOURCE)
Gross income	$693,375	$779,625
Vacancy / credit loss	($20,801)	($23,389)
Effective gross income	$672,574	$756,236
Taxes	$45,925	$45,925
Utilities	$23,224	$23,224
Insurance	$10,000	$10,000
Repairs / maintenance	$29,597	$29,597
Management	$20,177	$22,687
Total expenses	$128,923	$131,433
NOI reported by source	$543,650	$624,802

RECONCILIATION NOTE

Subtracting the displayed expenses from effective income produces NOI that is $1 higher in each column. We preserve the source figures and flag that difference; the underlying ledger was not available to reconcile it. The property summary also lists taxes $1 lower than this schedule.

THE BASIS IS THE EVIDENCE ACTUALLY REVIEWED

For every line above: published memorandum, unverified. No tax bill, insurance policy or owner confirmation was reviewed. A public brochure is not a public-record tax check. See page 5 for the source and the evidence needed for a current memorandum.

Tenancy and lease risk

A source rent roll is a starting point for diligence, not proof of current occupancy. [S1, p. 3]

SOURCE OCCUPANT / AREA	SF	SOURCE TERM / TREATMENT
Patriot Bank	3,000	Leaseback terms TBD
Amina Rubinacci	1,000	Month-to-month
Greenwich E-Radio	1,750	Expires February 28, 2027
Kaye & Hennessey	3,250	Month-to-month
Vacant	500	No executed tenancy shown
Common area	500	Excluded from lettable area

AREA MIX, CALCULATED FROM THE SOURCE SCHEDULE



9,000 SF assigned to tenants / 500 SF vacant / 500 SF common area. These are source classifications, not a new occupancy verification.

Questions that change the underwriting

Which rents are supported by executed agreements? What governs the month-to-month tenancies? What are the final leaseback rent, term and expense obligations? What happens at lease expiry, and what vacancy, tenant improvements or leasing commissions would a buyer need to fund?

All terms on this page are historical source entries. Current leases, notices, amendments, rent receipts and tenant confirmations would be needed before publishing an updated offering.

Sources and buyer diligence

The supporting record should be as easy to follow as the investment story.

S1 / ORIGINAL PUBLISHED OFFERING

Avison Young, 100 Mason Street, 2024 copyright.
Cover and page 2: source photographs. Page 2: property and transaction context. Page 3: rent roll and financial schedules. Page 4: source limitations.
Open the original public memorandum

EVIDENCE TO OBTAIN FOR A CURRENT MEMORANDUM

EVIDENCE CATEGORY	WHAT THE MEMORANDUM SHOULD IDENTIFY
Rent and recoveries	Executed leases, amendments, current rent roll and collection history. Identify recoveries separately from base rent.
Taxes / Public source	Identify the actual public tax bill, parcel, tax year and amount. Reconcile it to the operating period.
Insurance / Documents	Identify the owner-supplied declarations, premium document and policy period. Document support does not establish coverage or payment verification.
Repairs / Owner-stated	Label an unsupported owner estimate as owner-stated. Link invoices or operating records when supplied; separate capital work from recurring expense.

The categories above explain preparation; they are not verification claims about this property. No current title, condition, zoning, financial or lease review was performed. No signed confidentiality agreement is assumed for this public sample.

Another real structure: 1761 Post Road, Fairfield - original third-party ground-lease listing. Historical reference only; current availability is not represented.

Request a Botway service preview. Preparation, owner approval, private access and diligence remain subject to the agreed scope. The service has not been activated for client use.