

87 POST ROAD EAST

WESTPORT, CT



OVERVIEW

Acquisition Date	November 2004
Sale Date	July 2015
Purchase Price	\$4.2 Million
Development Cost	\$4.8 Million
Total Cost Basis	\$9.0 Million (\$625/sf)
Rentable Area	14,384 s/f
Type	Mixed-Use retail/ restaurant/office
Occupancy	100%
Lead Tenant	Patagonia.

INVESTMENT HISTORY

- Acquired historic Westport Bank & Trust Building.
- Completed a \$4.8 MM historic restoration of property to convert property for mixed-use with Patagonia as lead tenant.
- Received Federal Historic Property designation; \$1 million+ in tax credits for historic renovation.
- Renewed Patagonia Lease, Re-tenanted office space in advance of Sale in July 2015 to New York City based family office investor.
- DAR continues to manage and lease property for new Owner.

FINANCIAL HIGHLIGHTS (SOLD JULY 2015)

NOI	\$725,000	
Cost Basis	\$9.0 Million	(\$625/sf)
Sale Price	\$16.4 Million	(\$1,140/sf)
Debt	\$8.4	
Equity	\$8.0 Million	
NOI Yield to Cost	8.00%	
Sale Cap Rate	4.35%	
Realized IRR	24.60%	



1 Includes all distributions of cash flow and financing proceeds to investors