



# SURMOUNT

ISSENBERG BRITTI GROUP

- Corporate Guarantee
- Average HHI Exceeding \$164k in Market Area

Actual Photo



525 Connecticut Ave,  
Norwalk, CT 06854

Offering Memorandum  
Exclusive Net-Lease Offering



### Investment Overview

Issenberg & Britti Group of Surmount is pleased to present for sale this 23,148 square foot PetSmart on 2.07 acres located at 525 Connecticut Avenue in Norwalk, Connecticut (Population 91,184) and part of the New York Metropolitan Area and the sixthmost populous city in Connecticut. Located directly on US-1 (25,000 Vehicles per day) with immediate access to I-95 (200,00 Vehicles per day) Exits 13 and 14, this property sits in the primary retail corridor serving lower Fairfield County, which is one of the most affluent areas (Over \$164K HHI in the Market Area) in the Northeast. Rents have continued to increase in this area since COVID along with strong population growth.

Major retailers in the vicinity of this PetSmart include Costco, Walmart, Dick's Sporting Goods, Home Depot, Kohl's, ShopRite, Old Navy, Raymour & Flanigan, Wells Fargo, TD Bank, Citibank and Target.

PetSmart has operated at this location since 2002, demonstrating strong store performance and long-term market stability while simultaneously exercising their two remaining five-year Option Periods. PetSmart invested \$463,000 in 2025 for tenant improvements and replacement of the parking lot. A new veterinary hospital was installed at this PetSmart property expanding its high margin service revenue. This PetSmart store sales increased by 16 percent significantly outperforming the company's overall growth rate.

PetSmart is the largest specialty pet retailer in North America operating over 1,650 stores across the U.S., Canada and Puerto Rico. Headquartered in Phoenix, Arizona, PetSmart employs over 50,000 people with an annual revenue exceeding \$10.8 Billion.

### Investment Highlights

- 23,148 Square Foot PetSmart on 2.07 Acres Located at 525 Connecticut Avenue in Norwalk, CT (Population 91,184) and Part of the New York Metropolitan Area
- Tenant Recently Exercised the Two Remaining Five-Year Option Periods at a 27% Rent Increase Matching Local Market Rental Rates Further Showing their Strong Commitment to this Location
- PetSmart Located Directly on US-1 (25,000 Vehicles Per Day) and Immediate Access to I-95 (200,000 Vehicles Per Day) Exits 13 and 14 and Property Sits in Primary Retail Corridor of Fairfield County (One of Most Affluent Areas in the Northeast)
- Major Retailers Nearby Include Costco, Walmart, Dick's Sporting Goods, Home Depot, Kohl's, ShopRite, Old Navy, Raymour & Flanigan, Wells Fargo, TD Bank, CitiBank and Target
- PetSmart has Operated at This Location Since 2002 and Invested \$463,000 for Tenant Improvements and Replacement of the Parking Lot; a New Veterinary Hospital was also Built into this Location
- Store Sales at this PetSmart Location Have Increased 16 Percent Significantly Outperforming The Company's Overall Growth Rate
- PetSmart is the Largest Specialty Pet Retailer in North America Operating over 1,650 Stores Across the U.S., Canada and Puerto Rico with an Annual Revenue Exceeding \$10.8 Billion

## The Offering

**PetSmart**

**525 Connecticut Avenue,  
Norwalk, CT 06854**



### Property Details

|                        |                        |
|------------------------|------------------------|
| Lot Size               | 90,169 SF (2.07 Acres) |
| Rentable Square Feet   | 23,148 SF              |
| Price/SF               | \$761.90               |
| Year Built / Remodeled | 1994                   |

### Financial Overview

|                   |                     |
|-------------------|---------------------|
| List Price        | <b>\$17,636,571</b> |
| Down Payment      | 100% / \$17,636,571 |
| Cap Rate          | 5.25%               |
| Type of Ownership | Fee Simple          |

### Property Rent Data

| RENT INCREASES                                                                                                                                               | MONTHLY RENT     | ANNUAL RENT      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| *Seller to credit Purchaser difference in current rent \$628,000 and newly exercised July 2027 rent. Tenant has exercised their remaining two Option-Periods |                  |                  |
| 07/01/2027 - 06/30/2032                                                                                                                                      | \$231,480        | \$925,920        |
| 07/01/2032 - 06/30/2037                                                                                                                                      | \$254,628        | \$1,018,512      |
| Base Rent (\$40 / SF)                                                                                                                                        |                  | \$925,920        |
| Net Operating Income                                                                                                                                         |                  | \$925,920.00     |
| <b>TOTAL ANNUAL RETURN</b>                                                                                                                                   | <b>CAP 5.25%</b> | <b>\$925,920</b> |

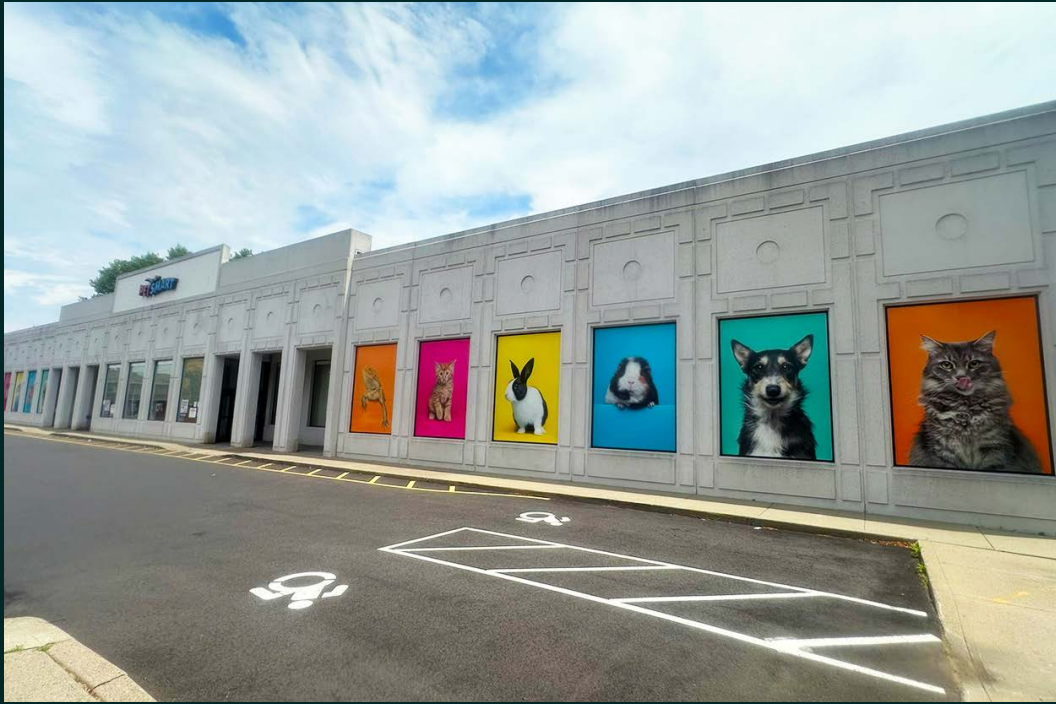
### Lease Abstract

|                         |                                              |
|-------------------------|----------------------------------------------|
| Tenant Trade Name       | PetSmart                                     |
| Tenant                  | Corporate                                    |
| Ownership               | Private                                      |
| Guarantor               | Corporate Guarantee                          |
| Lease Type              | NN                                           |
| Lease Term              | 20 Years                                     |
| Lease Commencement Date | 07/02/2002                                   |
| Rent Commencement Date  | 07/02/2002                                   |
| Expiration Date         | 06/30/2037                                   |
| Increases               | \$40/sf in 2nd Option; \$44/sf in 3rd Option |
| Options                 | None                                         |
| Term Remaining on Lease | 11 Year                                      |
| Property Type           | Net Leased Retail                            |
| Landlord Responsibility | Roof Replacement                             |
| Tenant Responsibility   | All other Items                              |
| Right of First Refusal  | No                                           |





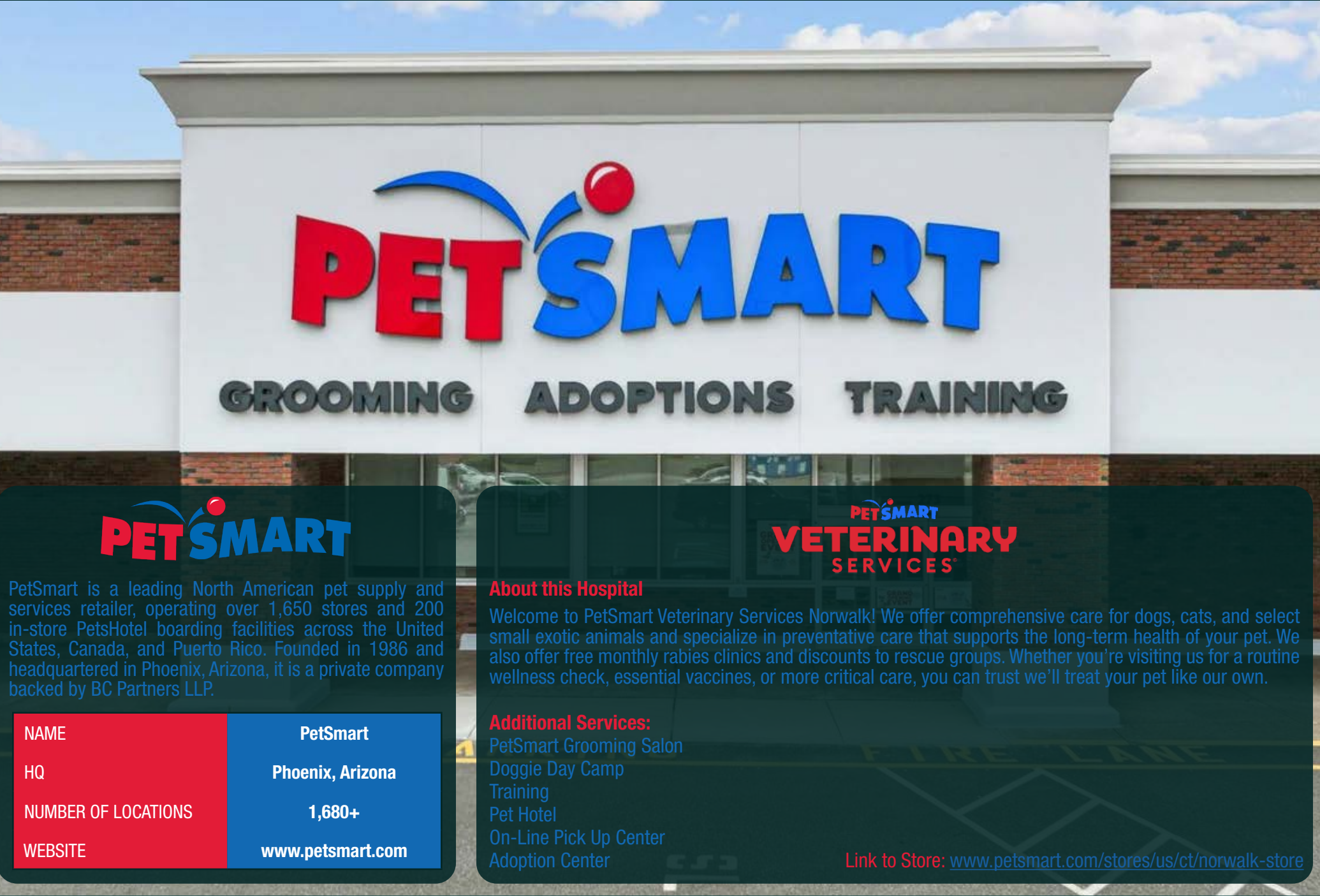












PetSmart is a leading North American pet supply and services retailer, operating over 1,650 stores and 200 in-store PetsHotel boarding facilities across the United States, Canada, and Puerto Rico. Founded in 1986 and headquartered in Phoenix, Arizona, it is a private company backed by BC Partners LLP.

|                     |                                                        |
|---------------------|--------------------------------------------------------|
| NAME                | PetSmart                                               |
| HQ                  | Phoenix, Arizona                                       |
| NUMBER OF LOCATIONS | 1,680+                                                 |
| WEBSITE             | <a href="http://www.petsmart.com">www.petsmart.com</a> |



About this Hospital

Welcome to PetSmart Veterinary Services Norwalk! We offer comprehensive care for dogs, cats, and select small exotic animals and specialize in preventative care that supports the long-term health of your pet. We also offer free monthly rabies clinics and discounts to rescue groups. Whether you're visiting us for a routine wellness check, essential vaccines, or more critical care, you can trust we'll treat your pet like our own.

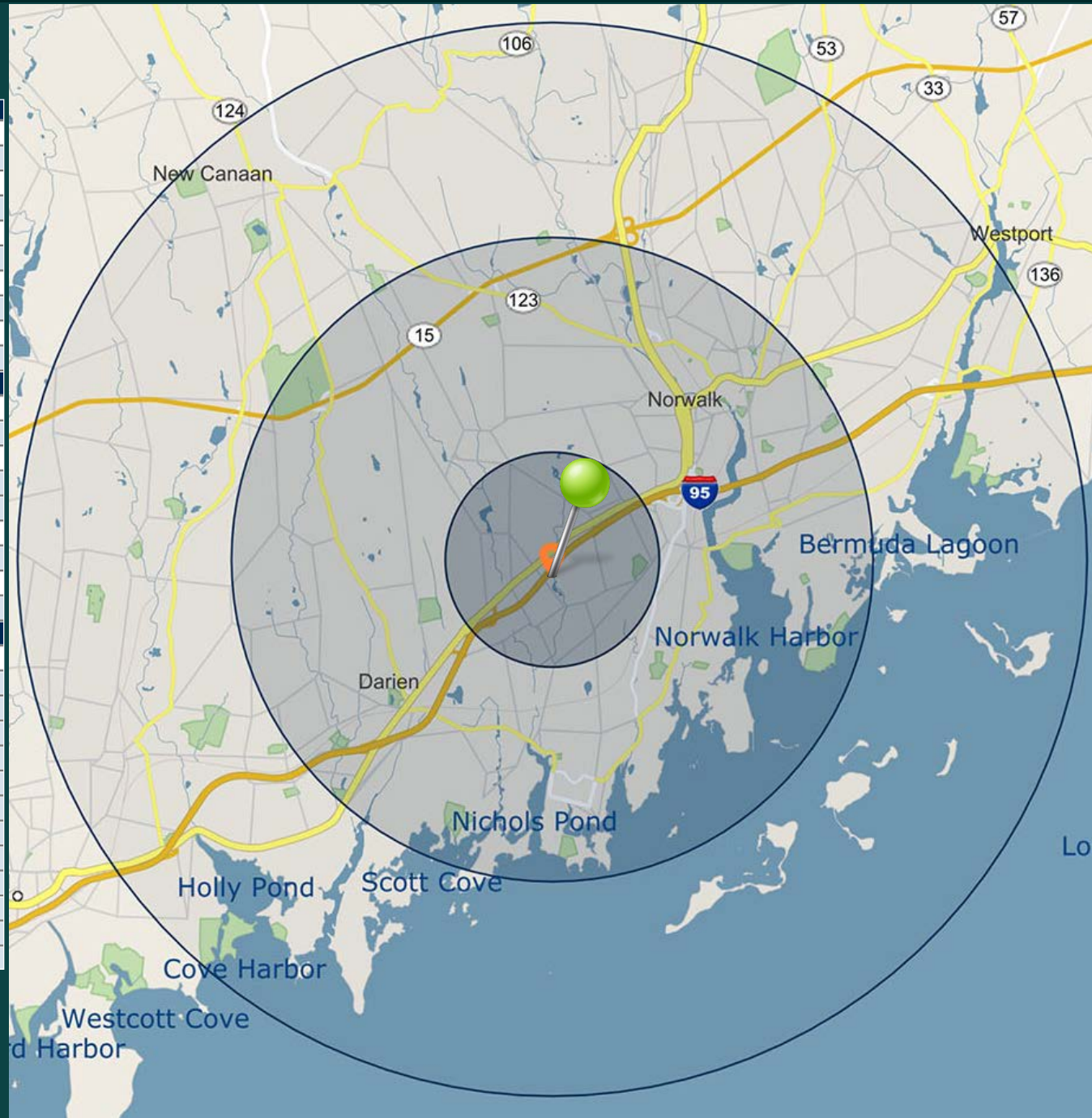
Additional Services:

- PetSmart Grooming Salon
- Doggie Day Camp
- Training
- Pet Hotel
- On-Line Pick Up Center
- Adoption Center

Link to Store: [www.petsmart.com/stores/us/ct/norwalk-store](http://www.petsmart.com/stores/us/ct/norwalk-store)

# Demographics Population Profile

| POPULATION                    | 1 Mile    | 3 Miles   | 5 Miles   |
|-------------------------------|-----------|-----------|-----------|
| <b>2030 Projection</b>        |           |           |           |
| Total Population              | 13,874    | 83,317    | 169,044   |
| <b>2025 Estimate</b>          |           |           |           |
| Total Population              | 13,869    | 82,744    | 167,798   |
| <b>2020 Census</b>            |           |           |           |
| Total Population              | 14,262    | 84,454    | 171,526   |
| <b>2010 Census</b>            |           |           |           |
| Total Population              | 13,935    | 79,945    | 162,729   |
| <b>Daytime Population</b>     |           |           |           |
| 2025 Estimate                 | 0         | 0         | 0         |
| HOUSEHOLDS                    | 1 Mile    | 3 Miles   | 5 Miles   |
| <b>2030 Projection</b>        |           |           |           |
| Total Households              | 5,285     | 33,239    | 66,484    |
| <b>2025 Estimate</b>          |           |           |           |
| Total Households              | 5,260     | 32,922    | 65,877    |
| Average (Mean) Household Size | 2.6       | 2.5       | 2.6       |
| <b>2020 Census</b>            |           |           |           |
| Total Households              | 5,211     | 32,304    | 64,707    |
| <b>2010 Census</b>            |           |           |           |
| Total Households              | 5,052     | 30,219    | 61,330    |
| HOUSEHOLDS BY INCOME          | 1 Mile    | 3 Miles   | 5 Miles   |
| <b>2025 Estimate</b>          |           |           |           |
| \$200,000 or More             | 16.1%     | 24.8%     | 30.4%     |
| \$150,000-\$199,999           | 11.9%     | 10.5%     | 11.4%     |
| \$100,000-\$149,999           | 18.0%     | 17.0%     | 16.2%     |
| \$75,000-\$99,999             | 9.3%      | 10.2%     | 9.7%      |
| \$50,000-\$74,999             | 15.4%     | 12.5%     | 11.2%     |
| \$35,000-\$49,999             | 11.2%     | 7.1%      | 6.3%      |
| \$25,000-\$34,999             | 5.5%      | 5.2%      | 4.3%      |
| \$15,000-\$24,999             | 6.0%      | 4.6%      | 4.0%      |
| Under \$15,000                | 6.6%      | 7.9%      | 6.5%      |
| Average Household Income      | \$121,184 | \$147,581 | \$164,578 |
| Median Household Income       | \$99,917  | \$125,558 | \$140,968 |
| Per Capita Income             | \$46,286  | \$57,076  | \$63,168  |







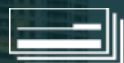
## Population

In 2025, the population in your selected geography is 167,798. The population has changed by 3.11 percent since 2010. It is estimated that the population in your area will be 169,044 five years from now, which represents a change of 0.7 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 40.0. The population density in your area is 2,133 people per square mile.



## Households

There are currently 65,877 households in your selected geography. The number of households has changed by 7.41 percent since 2010. It is estimated that the number of households in your area will be 66,484 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 2.6 people.



## Income

In 2025, the median household income for your selected geography is \$140,968, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 66.02 percent since 2010. It is estimated that the median household income in your area will be \$162,071 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$63,168, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$164,578, compared with the U.S. average, which is \$103,571.



## Employment

In 2025, 90,033 people in your selected area were employed. The 2010 Census revealed that 71.4 percent of employees are in white-collar occupations in this geography, and 13.7 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



## Housing

The median housing value in your area was \$702,787 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 41,337.00 owner-occupied housing units and 19,990.00 renteroccupied housing units in your area.



## Education

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 52.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 22.3 percent in the selected area compared with the 19.6 percent in the U.S.



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# SURMOUNT

ISSENBERG BRITTI GROUP



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## Get in touch

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