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Avison Young Arranges Acquisition of Wilton, CT Property

New Owner to Develop 40,000 SF of Medical Space After \$8.5 Million Deal

(July 27, 2016 - Wilton, CT) – In a deal that clears the way for the development 40,000 square feet of much needed modern medical office space in Wilton, CT, **Avison Young**, the world’s fastest-growing commercial real estate services firm, today announced that its Fairfield/Westchester office has arranged the acquisition of **241-249 Danbury Road in Wilton, CT**, for \$8.5 million.



Avison Young Fairfield/Westchester Principal and Managing Director **Sean M. Cahill** and Principal **Sean P. McDonnell**, represented the buyer, Cambridge Hanover, a New Canaan-based privately held national real estate investment firm, in the transaction. McDonnell, who is a co-leader of Avison Young’s

National Healthcare Affinity Group, along with Avison Young Vice President **Lori Baker**, will market the new development, to be known as the Wilton Wellness Center. The project is projected to be complete in August 2017.

The six-acre site, which was previously owned under a long-term land lease by Stop & Shop and subleased at various times as corporate headquarters of HomeEquity and Bran Blau, has been largely underutilized for the past 15 years.

“This property, which is in remarkably good shape despite years of vacancy, benefits from high visibility on Route 7 and more than ample room for parking to meet the needs of medical users,” said Cahill. “There is a strong need for new medical space in Wilton and the surrounding area, where the closest hospitals are more than 20 minutes away. We

were able to help our client navigate the necessary town approvals in conjunction with this acquisition to allow for the medical conversion.”

Cambridge Hanover plans to begin working immediately on a multi-million dollar redevelopment that will include a new roof and façade, mechanicals and specific renovations, such as widening hallways, providing for ADA compliance and meeting other requirements of a premium health care provider.

“This is absolutely the ideal site for medical space. The parcel is flat, with terrific visibility and direct access from Route 7 with two existing traffic lights and turn lanes for easy access and egress,” said McDonnell. “There is tremendous pent-up demand for this type of product and we already have commitments for more than half of the new space. We expect this property to lease-up very quickly.”



Construction on the 40,000-square-foot building will begin this month and should take about one year. The site can also accommodate additional development with either retail or more medical space.

Located near the center of Wilton, nearly equidistant from Norwalk and Danbury hospitals, this project will provide much needed medical

services not only for Wilton, but surrounding towns such as Ridgefield, Weston and New Canaan.

“Wilton has a severe lack of medical services right now,” said McDonnell, who was also pivotal in bringing the iPark Medical Center to nearby Norwalk. “Demographics have shifted, with an increase in children using the numerous recreational fields all around town. That’s a lot of potential bumps, bruises and sprains that can be better addressed in a local urgent care or medical office group setting than in an emergency room with unpredictable waiting times.”

The Avison Young team has arranged several other commercial sales in Fairfield and Westchester County markets during the first half of 2016, including 100 Trap Falls in Shelton for \$9.2 million, 100 Business Park Drive in Armonk, NY for \$9 million; 110 Viaduct Road in Stamford, CT for \$4.5 million; 4 Testa Place in South Norwalk, CT for \$2.45 million; 23 Vitti Street New Canaan, CT for \$1.52 million and 326 Main Avenue Norwalk, CT for \$1.4 million.

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 78 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing

and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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