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Connecticut Commercial completes \$1 million sale in Norwich Business Park

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The New London office of Connecticut Commercial Realty & Select Homes has completed the sale of the property located at 40 Connecticut Ave., in the Norwich Business Park. The property consisting of 9,261 s/f of office space, with an additional 9,261 s/f of finished space below-grade, is situated on 11.93 acres, and was transacted at a contract price of \$ 1 million. The purchaser, D'Amato Holdings, LLC was represented in the sale by broker William Newman of Connecticut Commercial Realty, and by Attorney Michael Sheehan of the New London firm of Conway, Londregan, Sheehan & Monaco, P.C. The seller, RS Properties, LLC of New York City, also was represented by Newman, and by Norwich Attorney Mark Block of Block, Janney & Pascal, LLC. Financing was provided by Chelsea-Groton Bank through a Small Business Administration Loan arranged by Carolyn Welch of Connecticut Community Investment Corp.

The property was constructed in 1984 was acquired as an investment vehicle in 2005 by RS Properties, LLC. In recent years, it has been tenanted by the buyer D'Amato Builders and Advisors LLC, the Norwich office of Dr. Edward Lim, and a branch office of Eletro-Mechanical Services Co. D'Amato Builders and Advisors, LLC's president, Michael D'Amato reports that he intends to construct additional storage facilities on the excess land, and presently is completing both mechanical and cosmetic upgrades on the original structure and is adding a storage building to the property. D'Amato Builders and Advisors, LLC is a twenty year old firm that specializes in general contracting, design/build services, and construction management and oversight services. Their market sector experience includes hotels, hospitals, sports complexes, shopping centers, and casinos.

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