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Elliot & Co. LLC brokers \$20 million sale for CMI Property/Irene Realty Trust to CarMax

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On behalf of CMI Property Inc., Elliot & Co. LLC recently negotiated the \$20 million sale of 212 Carnegie Row to CarMax.

Elliot Ravech of Elliot & Co. represented the property owner, CMI Property/Irene Realty Trust.

Buyer CarMax, one of the largest used-car dealerships in the nation with more than 100 locations, intends to raze the 125,000 s/f existing facility and build a new CarMax Auto Superstore on the retail site's 10 acres of buildable land, which has access from the Rte. 1 Automile. Another 15 acres of wetlands will be preserved as open space. A publicly traded company, Richmond, Va.-based CarMax is a Fortune 500 firm that was founded in 1993 and sells new and used cars. Rob Grady of The Dartmouth Co. represented CarMax.

"Elliot & Co. is very pleased to have helped the owner realize the best price for this outstanding parcel," said Ravech.

"CarMax is redeveloping the property to its highest and best use, building an auto showroom, service center and sales lot there, building upon the rich legacy of the Route 1 Automile."

"Members of the CarMax acquisition team were true professionals and wonderful to work with throughout this process, from the sale itself to working with Norwood officials on construction permits," said David Speigel, principal of CMI Property Inc. "With its no-haggle business model, CarMax will offer important new car-buying options to Massachusetts consumers."

About Elliot & Co. LLC:

Headquartered in Norwood, Mass., Elliot & Co. is one of the region's premier commercial real estate brokerage firms, specializing in leasing and investment sales of office, industrial, R&D and retail properties in Greater Boston. For more information about Elliot & Co. or leasing opportunities, please call (781) 762-1990 or visit its leasing portfolio at www.elliotco.com.

About CMI Property Inc.:

CMI Property Inc. is a Norwood, Mass.-based real estate development company that specializes in leasing commercial properties. CMI Property provides office, retail, automotive, restaurant, storage and parking spaces in convenient locations in the Greater Boston market and offers tenants the option to build spaces to suit. For more information, please visit www.cmiproperty.com

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