



nerej

CH Vitti Street Associates, LLC names Avison Young leasing agent for 9,000 s/f medical center

May 05, 2017 - Owners Developers & Managers

New Canaan, CT Avison Young's Fairfield/Westchester office has been named the exclusive leasing agent for New Canaan Medical Arts Center at 23 Vitti St. The property is being developed by CH Vitti Street Associates, LLC, an affiliate of New Canaan-based national real estate investor Cambridge Hanover, and Collins Enterprises of Greenwich.

Avison Young principal Sean McDonnell and associate Eva Kornreich, will market the new development, which will commence construction this month and is projected to be complete in the spring of 2018. Do H. Chung & Partners is the project architect.

The new, two-story, 9,000 s/f medical center will be constructed along the parcel's 121 feet of frontage, with a public courtyard along Vitti St. for the use of patients and the community. The commercial portion of the project includes 2,000 s/f of medical space on the first floor and 7,000 s/f on the second floor, which can be subdivided. The design and construction will include automated doors, medical grade HVAC system with HEPA filtration, high ceilings, heavy power, abundant parking and full-service management and building security.

The project also includes a residential component, consisting of eight apartments, to be developed as a separate building on the site. Each use will have its own distinct entrance, identity, and character, and will be separated by a highly-landscaped parking area and residential pathways.

The site offers a central location in downtown, within walking distance of numerous restaurants, services, and transportation.

The mixed-use project is in line with the town's new master plan for the Cross and Vitti Strs. commercial district designed to improve the streetscape, increase shared parking and permit more mixed-use commercial and residential building development.

Existing structures on the half-acre-plus, nearly 25,000 s/f site, including two long vacant commercial buildings, will be demolished to make way for the new project. CH Vitti Street Associates acquired the property in February 2016 for \$1.525 million in a deal arranged by principal and managing director Sean Cahill of Avison Young's Fairfield/Westchester office.

"New Canaan is one of the wealthiest and most desirable towns in all of Fairfield County, with one of the tightest real estate markets in all of Connecticut," said McDonnell. "This mixed-use project

features a unique blend that meets the needs for new medical space, residential development and parking while removing two vacant eyesores along the more than 120 feet of frontage on the Vitti Street side of the parcel.”

Avison Young is one of the world’s fastest-growing commercial real estate services firms. 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 79 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540