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McDonnell and Grundy of Avison Young handles sale of 16,000 s/f building

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Sean McDonnell

Christopher Grundy

New Haven, CT According to Sean Cahill, principal and managing director of Avison Young's Fairfield/Westchester office, the company completed the sale of 1423 Chapel St. Principal Sean McDonnell and senior associate Christopher Grundy led the Avison Young team in negotiations for the sale to Elm City Medical, LLC. The sale price was not disclosed.

The purchase includes 16,000 s/f of medical office condominiums.1423 Chapel Condominium

Association sold the property to Elm City.

The building is located across from the main entrance to Yale New Haven Hospital's St. Raphael Campus. Elm City Medical intends to renovate the building and modernize it to meet the needs of the current medical office market.

"The New Haven medical office market is very tight, with few availabilities within close proximity to major hospitals," Grundy said. "Although many investors in New Haven are converting commercial buildings to residential, the new ownership at 1423 Chapel sees the rare opportunity to renovate an existing medical office building and bring it up to the latest standards."

McDonnell and Grundy used their expertise in the medical office space and the city submarket to identify several prospective buyers and to meet the needs of the physicians who collectively owned the building.

One tenant, New Haven Dental Associates, has already expressed plans to remain at the location.

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