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Gage and Crane of CBRE arrange \$3.95 million sale of 34,502 s/f facility - DiBuono of Tower Realty reps. buyer Zion Props/Garavel

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520 Main Avenue - Norwalk, CT

Norwalk, CT In a transaction arranged by CBRE, Zion Properties LLC/Garavel Automotive has acquired 520 Main Ave. for \$3.95 million. The 34,502 s/f facility, which sits on 2.3-acres, will be redeveloped as a Garavel Subaru dealership.

CBRE's Jeffrey Gage and Robert Crane represented the seller, Morganth Properties LLC in the negotiations. In addition, CBRE performed a building condition assessment and a phase 1 environmental study for the property.

"The site will house an existing Subaru dealership which is relocating and expanding in Norwalk," said Gage. "The site, which was formerly leased to Best Friends Pet Hotel, closed when the business was sold to the Lakefield Veterinary Group. We had several potential retail prospects express interest, but Garavel was ideal as the site was best suited for an automotive dealership."

520 Main Ave. is part of an assemblage for the expanding dealership that included the adjoining 2.95-acre property to the south, owned by Ethan Allen. The sale was conditioned on gaining approvals needed to build a new automotive dealership.

Garavel Automotive was represented by Dan DiBuono of Tower Realty Corp. in the negotiations.

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