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Conn. CCIM chapter deal of the month: February 2022 - Amodio & Co. sells 125,083 s/f former Black & Decker office facility

February 18, 2022 - Connecticut



480 Myrtle Street - New Britain, CT

New Britain, CT According to the Connecticut CCIM chapter, Frank Amodio, CCIM and Eric Amodio, CCIM, of Amodio & Co. represented both buyers and sellers on two transactions for a 125,083 s/f office property located at 480 Myrtle St.; a former Stanley Black & Decker office facility.

The first sale, in 2018, traded for \$980,000 with the buyer's intentions of leasing up the vacant office space. Amodio was retained for this assignment, however, the market proved more value in ultimately selling as a residential conversion. After substantial buyer interest, Amodio procured a Connecticut developer who obtained city approvals for a 100-unit residential conversion through the ARUD program. Sale price of \$2.5 million also included neighboring parcels for future development. The developer plans to begin conversion in the coming months.

CCIM Institute created the language of global real estate investment. The courses and worldwide community deploy commercial real estate investment methodologies and tools that speed the pathway between opportunity, a go/no-go decision, and success for an asset, taught by instructors who are themselves industry leaders. Today, the organization, through its 50-plus chapters, continues to innovate best practices and elevate the commercial real estate professional through its core designation program to earn the CCIM pin — real estate's most coveted credential — and its topical education courses offered through the Ward Center for Real Estate Studies. In addition, membership in CCIM includes the industry's best technology and operational platform, allowing entrepreneurial and mid-sized businesses to compete with the largest multinational providers. Today, almost 70% of designees hold the title of owner, partner, principal, or president, representing an exclusive worldwide referral network of 13,000 members in 30 countries. Ultimately, CCIM represents a larger vision of the commercial real estate provider, leveraging investment analysis, opinions of value, and underwriting to become a leader in sourcing capital, building a cash-flow vehicle, and ultimately creating value.

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