

Cushman & Wakefield facilitates \$12m sale of multifamily development

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Norwalk, CT Cushman & Wakefield has arranged the sale of 370 West Ave., a 2.34-acre development site at the crossroads of I-95 and Rte. 7. The final sale price was \$12.02 million.

Cushman & Wakefield's Al Mirin, Kate Schwartz, Matthew Torrance, Jim Fagan, Gerry Lees and Maureen O'Boyle represented the seller, Norwalk Hospital. RMS Companies acquired the site.

"The sale of this former Norwalk YMCA site presents another significant development project, proving that demand for multifamily properties in Norwalk continues to grow," said Mirin. "This site is well-suited for multifamily development, as it is situated in a prime location just minutes from historic South Norwalk and all of the area's thriving restaurants, retailers and amenities."

370 West Ave. is a former YMCA located downtown Norwalk. The site comprises nearly a full city block bound by West Ave. to the east, Connecticut Ave. to the south, Rte. seven to the west and Maple St. to the north.

The property is situated within the city's CBD Zone, as well as within one of the city's three Opportunity Zones. RMS Companies intends to construct a six-story, 204-unit apartment building with ground floor restaurant space at the site.

370 West Ave. is within walking distance of Norwalk Hospital and minutes from historic South Norwalk (SoNo), a social center and dining destination, as well as the new 700,000 s/f SoNo Collection Mall anchored by Nordstrom, Bloomingdale's and Apple. The site is accessible via the area's major commuter routes, including I-95, the Merritt Pkwy. and Rtes, 1 and 7, as well as South Norwalk Metro-North Train Station.

