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Cawley of United Multi Family brokers \$3.6 million portfolio sale - also reps Dash Properties in the sale of a 28-unit complex in Stamford

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Hallett Street portfolio - Bridgeport, CT

Matt Cawley

Bridgeport, CT According to United Multi Family Corp. (UMF), Matt Cawley of the New York office represented the seller, LP Management in the sale of a four building, 52-unit portfolio to a private New Haven based investment group for \$3.6 million (\$69,231 per unit).

The properties in the portfolio include: 697-709 Hallett St. (12 units), 708-710 Hallett St. (10 units), 727-737 Hallett St. (13 units), and 776-784 Hallett St. (17 units).

All four buildings were brick walk-ups built between 1900 and 1930. Three of the four buildings were located on the corner of Hallett and Ogden St., with the fourth property being located down the street from the main cluster. The majority of the units paid for their own utilities at the buildings.

Cawley said, "We are pleased to have sold the 52-unit Hallett St. portfolio in Bridgeport, CT. Our client, LP Management did a great job of improving and managing the properties since they

acquired the portfolio. Our marketing strategy and package paid-off by generating multiple offers. The buyer was ultimately chosen from this group and he diligently followed through on the offer and closed on-time. RJ Luth, Jr and Chase Shostak of CBRE Capital Markets arranged the Freddie Mac financing for the deal. This sale is continued evidence that there is a strong investor demand for Bridgeport due to it's relative value in proximity to New York City."

67 & 71 Henry Street - Stamford, CT

In addition, Cawley represented the seller, Dash Properties in the sale of a 28-unit apartment complex located in Stamford, to a private Rockland County based investment group for an undisclosed price.

The properties located at 67 & 71 Henry St. were rehabbed in 1993. The vinyl-sided, four-story walk-ups featured tenant paid utilities and a common area laundry room. The buildings were under a Mod-Rehab HAP Contract affiliated with the local Stamford Housing Authority, Charter Oak Communities.

Cawley said, "We are pleased to have sold the 28-unit apartment complex in Stamford, for our client Dash Properties. The deal had multiple layers of complexity being the sale of a ground lease and the ground interest combined as one by the seller. Additionally, the property was under a Mod-Rehab HAP Contract, which required both local and federal approvals in order to complete the sale. The buyers company focuses on all aspects of affordable housing across the nation. They were attracted to the deal based on the buildings affordable status and its excellent location in proximity to downtown Stamford. The purchasers are planning to complete extensive capital improvements at the property."

Cawley is a senior director at UMF and has been the head of the New York office since 2014. He represents owners throughout New York and Connecticut with a focus on Westchester and Fairfield County. Since 2016, he has sold 33 apartment buildings totaling 959 units across Fairfield and Westchester County.