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Jordan of Northeast Private Client Group sells 27 units for \$975,000

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Investment sales broker Northeast Private Client Group has completed the sale of 128 Church St., a 27-unit multifamily property. Edward Jordan, JD, CCIM, the firm's managing director, represented the seller in the \$975,000 transaction, which closed on August 8. The property comprises a mix of 12 two-bedroom units, 11 one-bedroom units, and four studio units.

"The completion of this sale is yet another positive indication of the strong demand that we're seeing among private investors for desirable multifamily properties," said Jordan. "This fully leased property is well positioned to benefit from resurgent rent growth in the Litchfield County apartment market."

The seller, a New York-based multifamily investor, originally purchased the property in 2005, and installed professional CT-based management. The buyer, a private investor from Fairfield County, Conn., purchased the 128 Church St. property for a price that equates to \$36,111 per unit, which represents a capitalization rate of 9.65 per cent on the current year's net operating income.

The buyer was represented in the transaction by Bill Micinilio of the Higgins Group.

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