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Northeast Private Client Group brokers \$4.95 million 4 building sale

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Investment sales broker Northeast Private Client Group has completed the sale of a 4-building, 162-unit multifamily portfolio located at 40 Sanford Place and 205, 223 and 265 Washington Ave. Edward Jordan, JD, CCIM, the firm's managing director, represented both the seller and the buyer in the \$4.95 million transaction.

"The completion of this sale is yet another positive indication of the strong demand that we're seeing among private investors for New York area multifamily properties," said Jordan. "This portfolio is well positioned to benefit from high occupancy and growing rents in the Bridgeport apartment market."

The seller, BNH Bridgeport LLC, a Florida-based multifamily investor, originally purchased the property in 2010, and made significant capital improvements during their ownership. The buyer, Connecticut Realty Trust of Fairfield, purchased the property for a price that equates to \$30,555 per unit, which represents a capitalization rate of 10% on the current year's net operating income.

"With offices throughout the Northeast, we were in a strong position to assist our Florida client with the sale of a Connecticut investment asset," said Jordan. "Our firm is keenly focused on building relationships, identifying opportunities and executing deals to help support real estate investors in our markets."

Northeast Private Client Group supports real estate investors with offices in New York, Conn. and Mass. The firm specializes in representing owners of income producing properties, and supporting those who invest and sell property in the commercial and multifamily sectors across a region that stretches from New York to Boston.

Jordan holds the Certified Commercial Investment Member (CCIM) designation and currently serves on the board of directors of the Connecticut chapter of CCIM.

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