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Northeast Private Client Group sells 60-unit apartment building for \$3.13 million

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Investment sales broker Northeast Private Client Group has sold 3250 East Main St., a 60-unit apartment building. Bradley Balletto, the firm's regional manager for southern Connecticut, represented both the seller and the buyer in the \$3.13 million transaction.

"High occupancy and rent growth are driving strong demand, especially for multifamily properties," said Balletto. "In today's still uncertain financial market conditions, income-producing real estate remains one of the best opportunities for generating and preserving wealth."

The seller, 3250 East Main LLC of Monsey, N.Y., purchased the property in 2004 as one of a series of Connecticut acquisitions at the time. The buyer, FNL Holdings LLC, based in New York, purchased the East Main Street property for a price that equates to \$79/s/f.

"Going into 2013, the investment sales cycle continues to accelerate and activity remains strong," said Edward Jordan, JD, CCIM, the firm's managing director. "We presently have about two dozen deals under contract in southern New England. A robust rental market in many areas gives investors the confidence to move forward on acquisitions, and the increased competition for these assets is beneficial to our sellers as well."

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