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Balletto of Northeast Private Client Group sells 66 units for \$1.745 million

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Investment sales broker Northeast Private Client Group has sold the Westview House Apartments, a 66-unit mid-rise apartment building located at 170 Hillside Ave. Bradley Balletto, the firm's regional manager for Conn., represented both the seller and the buyer in the \$1.745 million transaction, which closed on April 3.

"The Westview property was a great repositioning play," said Balletto. "After more than a decade under the same ownership, it was the right time for a well-capitalized Manhattan investor to take this asset to the next level. With our regional brokerage platform, we were able to identify just the right buyer for the assignment and close the transaction."

The buyer, Laui LLC, based in New York, purchased the Westview Apartments property for a price that equates to nearly \$26,500 per unit, which represents a capitalization rate of 11% on the current year's net operating income. The seller, Waterbury Carlton Apartments of Waterbury will focus on new development projects moving forward.

"The success of this transaction is a direct result of our commitment to relationship-based brokerage," said Edward Jordan, JD, CCIM, the firm's managing director. "With our relationships and market expertise, we secured the exclusive right to sell the asset and identified the buyer best suited for this opportunity."

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