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Northeast Private Client Group completes sale of four properties totaling \$4.635m

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Investment sales broker Northeast Private Client Group has completed the sale of four apartment properties: 140 Alice St., 45 Wheeler Ave., 155 Wayne St. and 840 Howard Ave. The four properties traded in three separate transactions for a combined value of \$4.635 million, representing a blended 9.5% capitalization rate on current Net Operating Income.

Bradley Balletto, regional manager, represented the individual sellers and buyers in the transactions. "These recent sales are indicative of the strong demand for value-add multifamily assets in southwestern Connecticut," said Balletto. "It's nice to see Bridgeport multifamily pushing \$60,000 per unit in active trading."

The properties at 140 Alice St. and 45 Wheeler Ave., with a total of 46 apartment units, were purchased by Kimberly Apartments LLC and Sullivan Apartments LLC, comprising multiple private investors based in Connecticut and New Jersey. The seller was a Bridgeport-based investor who had owned and operated the properties for the past 15 years. The transaction price of \$2.75 million equates to nearly \$60,000 per unit.

The property at 155 Wayne St., with a total of 20 units, was purchased by 155 Wayne Navcapman LLC, a Bridgeport based investment group for \$975,000, which equates to \$48,750 per unit. The seller was a southern Connecticut multifamily operator looking to divest of non-core assets.

The property at 840 Howard Ave., with a total of 21 units, was purchased by Connecticut Realty Trust LLC, a Fairfield based investment Group, for \$910,000 which equates to more than \$43,000 per unit. The seller was 840 Howard Navcapman LLC, a Bridgeport-based investor who had made significant improvements to the property since acquiring it in 2011.

"The success of these transactions are proof positive of our commitment to relationship-based brokerage," said Edward Jordan, JD, CCIM, the firm's managing director. "With our relationships and market expertise across the region, we identified the buyer best suited to these opportunities."

Founded in 2010 by Jordan, Northeast Private Client Group supports real estate investors with offices in New York, Connecticut and Massachusetts. 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 has served on the board of directors of CCIM. Northeast Private Client Group has been selected by CoStar Group, Inc., commercial real estate's leading provider of information and analytics, to receive the "CoStar Power Broker Award."