



nerenj

Garofalo of Reno Properties Group brokers \$4.55 million investment sale

March 20, 2014 - Connecticut

Reno Properties Group, LLC (RPG) recently brokered the sale of Wallingford Business Park, a 389,000 s/f commercial real estate investment property located at 718 North Colony Rd. The buyer was Wallingford Business Park, LLC (WBP) and the seller was Naugatuck Wallingford, LLC. Dan Garofalo of Reno Properties Group principal was the sole broker in the transaction.

In collaboration with its affiliates, Reno DG LLC and WBP, RPG raised the \$1.7 million dollars of private equity required for the acquisition of the property. The equity was fully subscribed in less than thirty days through RPG's investor base. Investors in Wallingford Business Park will receive a preferred return of 6.75% per annum. Investor capital is planned to be repaid in the fifth year of the investment with the five year IRR estimated at 26.98%.

WBP has contracted with RPG for the day-to-day operation and management of the property. RPG plans to increase the attractiveness of the property, aggressively pursue lease-up, and concentrate on efficiency and expense reduction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540