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Balletto of Northeast PCG sells New Haven apartment building for \$1.7 million

April 17, 2014 - Connecticut

Investment sales broker Northeast Private Client Group (www.northeastpcg.com) has sold 25 Austin St., a 24-unit apartment building in the Westville submarket. Bradley Balletto, the firm's regional manager for Connecticut, represented both the seller and the buyer in the \$1.7 million transaction, which closed on March 20.

"High occupancy and growing rents in New Haven are driving strong demand for multifamily properties," said Balletto. "In today's still uncertain financial market conditions, income-producing real estate is still the best vehicle for generating and preserving wealth."

The seller, Light House Group of New Haven, purchased the property in 2005 and repositioned the property during its ownership to capture strong apartment demand from students from nearby Southern Connecticut State University and young professionals eager to live in the Westville area. The buyer, Netz USA LLC, also based in New Haven, purchased the Austin St. property for a price that equates to nearly \$71,000 per unit, which represents a capitalization rate of 6.6% on the current net operating income.

"The success of this transaction is the direct result of our relationship approach to investment sales," said Edward Jordan, JD, CCIM, the firm's managing director. "With our regional brokerage platform, we were able to create tremendous competition for this asset among highly qualified buyers from Boston to New York."

The Austin St. property comprises 12 studio and 12 one-bedroom apartment units, with individually metered electric heat and hot water, and features ample off-street parking and on-site laundry facilities within walking distance to Westville Village.

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