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Northeast Private Client Group sells 56-unit apartment portfolio - \$3.75 million

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Northeast Private Client Group has completed the sale of 45 Hawthorne St. and 288 Pine St., a 56-unit multifamily portfolio. Bradley Balletto, the firm's regional manager for Connecticut, represented the seller and the buyer in the \$3.75 million transaction.

"The success of this transaction is the direct result of our relationship approach to investment sales," said Balletto. "With our extensive experience in the Connecticut market, we were able to match two of our long-term clients in a deal that accomplished important objectives for both of them."

The Hawthorne St. property comprises 32 apartment units, while the Pine St. property comprises 24 apartment units.

The seller, Pine Bristol LLC & Hawthorne Bristol LLC of Lenox, Mass., was a long-time owner capitalizing on the current strength of the multifamily investment sales market. The buyer, MPT Partners LLC of Torrington, Conn., purchased the two-building portfolio as an IRS 1031-exchange strategy for a price that equates to nearly \$67,000 per unit.

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