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Northeast Private Client Group sells apartment portfolio for \$6.7 million

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Investment sales broker Northeast Private Client Group completed the sale of 457 Whalley Ave. and 25 Springside Ave., an 88-unit multifamily portfolio. David Almeida, senior associate in the firm's Connecticut office, represented the seller and Bradley Balletto, the firm's regional manager for Connecticut, represented the buyer in the \$6,712,500 off-market transaction, which closed on September 10.

"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.

The 60,000 s/f property at 457 Whalley Ave., known as Brendan Towers, comprises 60-units on two acres with tenant-paid utilities. The property offers on-site amenities and ample off-street parking. The 24,000 s/f property at 25 Springside Ave., known as Spring Glen Apartments, comprises 28-units on more than one acre with tenant-paid utilities. Both properties have been professionally managed.

The seller, Spring Glen Apartments LLC and Whalley Associates LLC, is Wethersfield, CT-based multifamily investor. The buyer, Navarino Acquisitions LLC of Bridgeport, purchased the two-building portfolio for a price that equates to more than \$76,000 per unit, which represents a capitalization rate of 7% on the current net operating income. David Almeida, Northeast Private Client Group

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