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Northeast Private Client Group brokers \$1.9 million sale

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Investment sales broker Northeast Private Client Group has completed the sale of Southford Center, a multi-tenant mixed-use property located at 1481 Southford Rd. David Almeida, a senior associate in the firm's Bridgeport office, represented the seller exclusively in the \$1.9 million transaction.

"The successful completion of this sale is yet another positive indication of the strong demand for mixed-use properties in suburban markets," said Almeida.

Located at the intersection of Rte. 67 and Rte. 188, Southford Center is comprised of seven retail storefronts and four apartment units for a total of 14,000 rentable s/f. The property was built in 1988 and is situated on 4.6 acres of B-1B zoned land.

The seller, Southport Holdings LLC of Trumbull, CT, sold the asset as a shift in strategy towards private real estate lending. The buyer, a private investor from Oxford, was sourced by Bradley Balletto, regional manager of Northeast Private Client Group. The buyer acquired the property at price equivalent to \$132 per s/f, a 9% capitalization rate on actual net operating income.

"This transaction clearly played to the strengths of our platform," said Edward Jordan, JD, CCIM, managing director of Northeast Private Client Group. "With offices throughout the Northeastern U.S., we leveraged our relationships to source a well-qualified buyer for this desirable mixed-use asset."

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