



nerej

Northeast Private Client Group completes \$4.1 million sale of Pine Meadows Apartments

February 19, 2015 - Connecticut

Investment sales broker Northeast Private Client Group has completed the sale of Pine Meadows Apartments, a 36-unit multifamily property at 970 South Main St. Bradley Balletto, the firm's regional manager, and Taylor Perun, licensed associate in the firm's Connecticut office, represented the seller and the buyer in the \$4.1 million transaction, which closed on January 29.

"The success of this transaction is the direct result of our relationship approach to investment sales," said Balletto. "With our regional brokerage platform, we were able to create tremendous competition for this asset among highly qualified buyers from Boston to New York."

Pine Meadows Apartments is comprised of three buildings with 10 one-bedroom and 26 two-bedroom floor plans. Unit features include balconies or patios, washer and dryer hookups, central A/C and covered parking. Amenities include an elevator, a gazebo and park-like grounds, all within walking distance of local shopping and restaurants.

The seller, Pine Meadows Home Associates, was the developer of the property and benefitted from a strong local rental market during more than a decade of ownership. The buyer, Detail Management, purchased the property for a price that equates to nearly \$114,000 per unit, which represents a capitalization rate of 6.7% on the current net operating income.

"High occupancy and growing rents continue to drive strong demand for multifamily properties," said Perun. "The Connecticut investment sales market is as active as I've seen it."

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