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Northeast Private Client Group sells 203 units for \$14 million

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Investment sales broker Northeast Private Client Group has completed the sale of a 203-unit, four-building multifamily portfolio in New Haven and West Haven. David Almeida, senior associate in the firm's Connecticut office, and Bradley Balletto, the firm's regional manager, represented the seller and the buyer in the \$14.2 million transaction, which closed on April 23.

"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 portfolio consists of Diamond Ridge Apartments, a 92-unit property located at 115-277 Diamond St. in New Haven; Crestview Apartments, a 63-unit property located at 62 Treat St. in West Haven; Boulevard Apartments, a 24-unit property located at 1495 Ella T. Grasso Blvd. in New Haven; and Tamarack Apartments, a 24-unit property located at 169 West Spring St. in West Haven.

The properties traded at a price that equates to nearly \$70,000 per unit, which represents a capitalization rate of 7% on the current net operating income. The seller, Harvest Apartments, is a national multifamily investor based in Wethersfield. The buying entity is affiliated with Navarino Capital Management of Bridgeport, an owner/operator of southern New England multifamily and commercial assets. Goldman, Gruder & Woods, LLC was the buyer's legal representative.

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