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United Multi Family brokers sale of three apartment buildings totaling 103 units for \$3.437 million

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United Multi Family brokered the sale of three apartment buildings totaling 103 units located at 128 Collins St. (39 units), 61 Willard St. (24 units) and 101-107 Vine St. (40 units). Rich and Matt Cawley of United Multi Family (UMF) represented the seller in all three transactions with the buildings on Collins and Willard being sold to a N.J. investment company with significant holdings in the Conn. area.

The Vine St. property was sold to a New York City investor in an all cash transaction. This investor was utilizing the 1031 tax deferred exchange in order to defer paying capital gains taxes on their recent sale of a piece of land in the Brooklyn, N.Y. area. At the time of sale the CAP rate for the Collins and Willard properties was 10.62% and 10.87% for Vine St.

According to UMF president Rich Cawley there has been a significant increase in activity by NYC investors in the Conn. market since the company opened their NYC office in Midtown Manhattan last January 2014. Both Matt and Rich Cawley run the office and cover all of Conn. along with the outer boroughs.

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