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Cawley and Cawley of United Multi Family handle \$1.525 million sale

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United Multi Family brokered the sale of a 28-unit apartment building at 9-31 Vine St. for \$1.525 million (\$54,464 per unit).

The sale was handled by Richard Cawley and Matt Cawley of UMF. The brick residences were built in 1927 and comprised of 23 one-bedroom, 3 two-bedroom, 1 studio and 1 four-bedroom apartments.

Situated on .32 acre, the property is well located to public transportation, stores, employment (New Britain General Hospital) and Central Conn State University.

The property has been well taken care of with many capital improvements: new roof, new windows, new boiler, and new electric.

The property was sold by the 9-15 Vine Street LLC to New Moon LLC in an all cash transaction. The buyer purchased the property as part of a 1031 tax deferred exchange on a piece of land they had sold in Brooklyn, NY. The CAP rate at the time of sale was 7.61% with the property having a gross annual income of \$246,138.

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