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Balletto and Almeida of Northeast Private Client Group complete \$7.225 million off market sale

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Investment sales broker Northeast Private Client Group (NEPCG) has completed the sale of a 28,000 s/f mixed-use property at 954 Chapel St. Bradley Balletto, the firm's regional manager, and David Almeida, senior associate in the firm's Connecticut office, represented the seller and the buyer in the off-market \$7.225 million transaction.

"Our experienced team is at the forefront of sourcing and transacting mid-market investment opportunities between Boston and New York," said Edward Jordan, JD, CCIM, the firm's managing director.

Located on The Green in downtown, the property comprises 23 apartment units and three street-level retail suites. The seller is a Florida-based private investor. The buying entity is affiliated with Navarino Capital Management. The property traded at a price that equates to more than \$250 per s/f and represents a capitalization rate of 3% on the in-place net operating income. At the time of the sale, two of the three retail suites were vacant. The new owner plans to re-lease these suites and renovate the existing apartments.

"This transaction demonstrates our belief that successful outcomes result from forging long-term relationships with building owners and investors," said Balletto. "Throughout all market cycles, our team works closely with building owners to help meet their needs."

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