



nerej

Northeast Private Client Group brokers \$7.4 million sale

March 10, 2017 - Front Section

Tolland, CT Northeast Private Client Group completed the sale of the Ivy Woods Apartments, a 64-unit apartment property located at 86 Buff Cap Rd. Bradley Balletto, the firm's regional manager, and Taylor Perun, senior associate in the Hartford/Springfield market, represented the seller and sourced the buyer in the \$7.4 million sale.

"We have a proven track record of matching our clients with qualified buyers for multifamily and commercial properties," said Balletto. "In this instance we structured an off-market sale for the owners of the property and managed a competitive yet confidential process to identify the successful buyer for the asset."

Built in 2005, Ivy Woods Apartments is a class-B multifamily property situated on 28-acres. Tenants enjoy private patios and balconies, washer/dryer hookups, and central air conditioning, and include UCONN staff and graduate students.

The seller, Ivy Woods LLC, is a CT-based investor. The buyer, CT-based Detail Management, purchased the property for a price that equates to over \$115,000 per unit, and a capitalization rate of 6.7%. The sale of Ivy Woods Apartments is just one of a number of closed sales for Northeast Private Client Group since the beginning of 2017. Highlights include the sale of 35 Kings Highway East, Fairfield, Conn., for \$1.1 million; the sale of 335 Benham Ave., Bridgeport, Conn., for \$1.9 million; the sale of 730 Hopmeadow St., Simsbury, Conn.; the sale of 8-12 Main St., Somerville, Mass., for \$1.05 million; and the sale of 14 E Main St., Middletown, N.Y., for \$640,000.

"Our team has a deep understanding of investment real estate with local expertise in regional submarkets from New York to Boston," explained Edward Jordan, JD, CCIM, the firm's managing director. "Our specialized knowledge and relationship-based approach provide unmatched results for our clients."

Northeast Private Client Group is the leading mid-market investment sales firm in the region, and was recently named to the Inc5000 list of America's fastest-growing private companies. With offices in New York, Connecticut and Massachusetts, the firm actively supports private investors looking to buy, sell or exchange mid-market properties including mixed-use, multifamily, retail and office assets. Northeast Private Client Group's highly disciplined process is just one of the many reasons the firm has earned CoStar's Power Broker designation year after year.

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