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Richetelli and Messore of Colonial Properties broker \$3.05 million sale

May 19, 2017 - Connecticut

New Haven, CT Michael Richetelli and Fred Messore, senior vice president, of Colonial Properties, Inc., brokered the sale of a multi-building apartment complex at 70 Terrace St. The property consists of 41 units in eight buildings and sits on 1.93 acres. The property sold for \$3.055 million and was purchased by Favorite Investments, LLC . Colonial Properties was the sole broker in the transaction and represented the seller, Green Olive Properties.

Michael Richetelli, Colonial Properties

Fred Messore, Colonial Properties

“This transaction demonstrates the robust multifamily market that exists in and around New Haven proper. This property has enjoyed a high occupancy rate, with close proximity to both downtown and I-95, enabling us to attain a strong value for the seller”

The attorney representing the seller was Jerry Lacobelle, Jr., in West Haven. The buyer’s attorney was Raphael Deutsch of The Law Offices of Raymond J. Antonacci, LLC in Waterbury.

Colonial Properties, Inc., founded in 1978, is a full-service commercial and residential real estate brokerage company, located in Orange. The firm handles commercial and residential real estate transactions including the sale and leasing of retail, industrial, office, investment properties, and residential properties, as well as brokering land and business sales.

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