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Northeast Private Client Group brokers \$3.135 million sale of 32-unit Georgetown Apartments

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New Haven, CT Investment sales broker Northeast Private Client Group, completed the sale of Georgetown Apartments, a 32-unit apartment property located at 241 Quinnipiac Ave. Bradley Balletto, the firm's regional manager, and Mallory Chila, a licensed associate, represented the seller and sourced the buyer in the \$3.135 million transaction, which closed on June 23.

"The New Haven submarket continues to deliver rent growth and asset appreciation," said Balletto. "As always, we managed a highly competitive process to source the most qualified buyer at top market price and terms for our client."

The Georgetown Apartments comprises 16 two-bedroom flats and 16 two-bedroom townhouse units with parking. Recent improvements include updated unit interiors, new sidewalks, landscaping and exterior finishes. The property is well positioned to capitalize on the strong multifamily fundamentals underpinning the New Haven submarket.

The seller, CCP Real Estate Partners LLC sold the property to Loggerhead Investment Group at a price that equates to more nearly \$98,000 per unit, and a capitalization rate of 7.9%.

The sale of Georgetown Apartments is just one of a number of recent sales by Northeast Private Client Group in the Connecticut market. Highlights include the sale of 42 Dean Place, Bridgeport, Conn. on May 4 for \$4,100,000; 101 Orange Street, New Haven on May 10 for \$2,131,500; 15 Main Street, Old Saybrook, Conn. on May 15 for \$2,200,000; 40 Taylor Avenue, Norwalk, Conn. on May 31 for \$860,000; 1533 Chapel Street, New Haven on June 13 for \$1,856,000; and the three-building Harvest Portfolio in Ashford & Mansfield CT on June 13 for \$5,200,000.

"We have a proven track record of matching our clients with qualified buyers for multifamily and commercial properties," explained Edward Jordan, JD, CCIM, the firm's managing director. "Our relationship-based approach to building owners, whether or not a transaction is imminent, is what distinguishes us within the brokerage community."

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 for a second consecutive year. 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.

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