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Northeast Private Client Group sells portfolio for \$3.2 million

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Hartford, CT Northeast Private Client Group has completed the sale of the Congress St. Apartments, a 65-unit multifamily portfolio located in downtown. Edward Jordan, JD, CCIM, the firm's managing director and Taylor Perun, senior associate in the firm's CT office, represented the seller and sourced the buyer in the \$3.218 million transaction.

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

The Congress St. Apartments comprises 11 historic multifamily townhouses with parking on Congress, Morris and Alden Sts. in downtown. The properties share off-street parking and other amenities, all within walking distance of downtown employment centers, healthcare, retail and mass transportation. The property is well positioned to capitalize on the strong multifamily fundamentals and continued rent growth in the downtown submarket.

The seller, Redbrick Partners of Washington, DC, sold the property to New Jersey-based Aria Legacy Group at a price that equates to \$50,000 per unit, and a capitalization rate of 9.6%.

The sale of Congress St. Apartments is just one of a number of recent sales by Northeast Private Client Group in the Conn. market. Highlights include the sale of 42 Dean Place, Bridgeport, Conn. on May 4 for \$4.1 million; 101 Orange St., New Haven, Conn. on May 10 for \$2.131 million; 15 Main St., Old Saybrook, Conn. on May 15 for \$2.2 million; 40 Taylor Ave., Norwalk, Conn. on May 31 for \$860,000; 1533 Chapel St., New Haven on June 13 for \$1.856 million; a three-building portfolio in Ashford & Mansfield Conn. on June 13 for \$5.2 million; 1739 Foxon Rd., North Branford, Conn. on June 30 for \$10 million; and 7-11 Mill Plain Rd., Branford, Conn. on June 30 for \$8 million.

"Multifamily properties that are located in close proximity to mass transit and employment continue to perform well," said Jordan. "Our relationship-based approach to working with building owners is what allows us to match our clients with qualified buyers for multifamily properties such as the Congress Street Apartments, and is also what distinguishes us within the brokerage community."

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