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Northeast Private Client Group sells office building for \$3.4 million

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Milford, CT Investment sales broker Northeast Private Client Group completed the sale of 57 Plains Rd., a 17,346 s/f office building. Brad Balletto, vice president, investments, and Rich Edwards and Jeff Wright, both investment associates with the firm, represented the seller and procured the buyer in the \$3.4 million transaction.

“We have a proven track record of matching our clients with qualified buyers for multifamily and commercial properties,” said Balletto. “Our relationship-based approach to building owners, whether or not a transaction is imminent, is what distinguishes us within the brokerage community. In this transaction, we were able to source a New York-based 1031 exchange buyer who acted aggressively to purchase the property. The seller was also willing to accommodate the buyer in their exchange.”

The Plains Road Office Building is in a desirable Milford location just off of the Boston Post Road and is close to both I-95 and Route 15. The executive suite floor plans, front and rear parking lots, and newly renovated lobby and common areas make this a perfect value-add opportunity.

The seller, 57 Plains Road LLC, is a Connecticut-based investor and the buyer, Plains Professional Center LLC, is a New York-based investor. The property traded at a price that equates to approximately \$195 per-square-foot, and a capitalization rate of 7.6 percent on in-place NOI.

“Our team has a deep understanding of investment real estate with local expertise in regional submarkets from Boston to New York,” said Edward Jordan, JD, CCIM, managing director of Northeast Private Client Group. “Our specialized knowledge and relationship-based approach provide unmatched results for our clients.”

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