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Northeast Private Client Group sells three apartment communities totaling 187 units for \$12.4 million

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Shelton, CT Investment sales broker Northeast Private Client Group has completed the sale of a portfolio comprised of three apartment communities in one transaction totaling \$12.4 million.

Brad Balletto, vice president, investments, and investment associates, Rich Edwards and Jeff Wright, represented the seller and procured the buyer of 13 Wallens St. in Winsted, along with 441 Winthrop Court and 451 Harwinton Ave. in Torrington. The sellers, Still River Mill Apartments, LLC, Brookgate Apartments, LLC, and Winthrop Apartments, LLC, based in Ansonia, sold the properties to Yellowstone Property Group out of Monsey, NY. This sale closed at a capitalization rate of 7.3% on the current net operating income.

The portfolio is comprised of three apartment communities, with a total 187 units. Gilbert Clock is a mill conversion with 73 loft-style units, unique layouts and large windows. Winthrop is a 43-unit brick, garden-style community with manicured grounds in a suburban location. Brookgate is another garden-style complex with 54 units and access to Rte. 8.

“This sale in Northwest Connecticut demonstrates an often-overlooked opportunity by investors solely focused on value-add properties” said Brad Balletto, VP investments. “This portfolio of quality, stabilized assets in secondary and tertiary markets is poised to take advantage of the trend of areas with nominal rents experiencing the highest year-over-year rent growth. Best-in-class rental options in peripheral markets like these represent a win-win proposition for buyers by offering immediate cashflow and expected revenue growth without the need to reposition the assets.”

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