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Northeast Private Client Group sells multifamily property for \$17m

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Norwalk, CT Investment sales broker Northeast Private Client Group (NPCG) has completed the \$17 million sale of Point Rock Apartments located at 34 Oakwood Ave. Brad Balleto, vice president of investments for the firm, along with senior associates Rich Edwards and Jeff Wright, represented the seller and procured the buyer.

Point Rock Apartments is a 54-unit new construction multifamily property located off Main Ave. A private Connecticut-based developer sold the turn-key property to a NY-based investor for a price that equates to \$314,815 per unit and a cap rate of 5.56%.

“Norwalk has strong demographics and employment together with a thriving cultural and entertainment scene,” said Balleto. “Those qualities, along with its proximity to Metro-North rail service and to job centers in Westchester County and New York City, make it well-positioned for

future rent growth and an ideal acquisition for a NY-based investor's first CT acquisition."

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