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Colonial Properties, Inc. brokers two sales totaling \$4.7 million

October 16, 2020 - Connecticut



855 Boston Post Road - West Haven, CT

West Haven, CT Michael Richetelli, president and designated broker of Colonial Properties, Inc., completed the following transactions.

Richetelli and Fred Messore, SVP, represented the seller, Bart Realty, LLC, in the sale of 855 Boston Post Rd., consisting of three commercial buildings totaling 71,500 s/f on 11 acres for \$3.3 million plus leaseback considerations. Tony Vitti, also of Colonial Properties, represented the buyer, 855 Orange Ave, LLC. In negotiating the sale of the property, Colonial was also able to arrange a

leaseback of the property for the existing business. Universal Hotel Liquidators, who has occupied the property since 2012 has agreed to a long term lease to remain a tenant at the property. The seller's attorney was Jeffrey Sachs of Biller, Sachs, Zito and LeMoult in Hamden; the attorney representing the buyer was Arthur Zinn of Lampert, Toohey & Rucci, LLC in New Canaan.

Richetelli also represented the buyer, MAMSCO Construction Supply, LLC, in the purchase of 48 North Branford Rd. in Branford, a 26,000 s/f light industrial building on 1.8 acres for \$1.4 million. The seller, IBE, LLC, was represented by Carl Russell of Pearce Real Estate, Milford. The buyer's attorney was Al Ippolito of Fasano, Ippolito, Lee & Florentine of New Haven; the attorney for the seller was Mark Balaban of the Balaban Law Firm in Middletown.

"We are very pleased to be able to facilitate these two sales. They demonstrate the continued demand for both owner/user properties and Investment properties in the CT market. While some commercial property types may be lagging during this very challenging time, these sectors remain strong," said Richetelli.

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