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Jungreis of Rosewood Realty completes \$53 million sale of the Sheffield SoNo in Norwalk

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Aaron Jungreis

Norwalk, CT Rosewood Realty Group completed the \$53 million sale of a mixed-use complex.

Aaron Jungreis represented the buyer, Sentinel Real Estate group and the seller, Avenue Realty Capital was represented by a cooperating broker.

The 145,606 s/f asset sold at a 5.25% cap rate.

Jungreis said “This property was well maintained by Avenue Realty Capital but there is still upside remaining. Sentinel is an active buyer who recognizes good value-add deals and executed this transaction flawlessly. Rosewood’s National Investment team currently has six new deals in contract with anticipated close in the first quarter of the new year.”

The Sheffield SoNo consists of 136 residential units and four commercial units as well as 230 onsite parking spaces. The residences feature generous floor plans, modern design, and stylish finishes. The property offers a comprehensive amenities package including large meeting areas, open kitchen, gym, and free Wi-Fi in all amenity spaces. The onsite parking is comprised of, 75 garaged parking spaces and 155 surface parking spaces.

The property is located half a mile from the Metro North commuter rail station in Norwalk, allowing residents to be at Grand Central Station in New York in one hour.

Brody, who co-heads the division, said, “We couldn’t be more pleased with the traction and sales volume we’ve achieved this year, and we look forward to increasing market share in key states in 2021.”

The sale marks yet another sizeable transaction outside of New York this year. Since the formation of Rosewood’s National Investment Sales Team in January, the division, led by Aaron Jungreis and Jonathan Brody, has completed \$382 million in sales. Deals have spanned Georgia, Texas, Connecticut, and Maryland.