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Northeast Private Client Group brokers \$2.675m sale of Castle Place

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Fairfield, CT Real estate investment services firm Northeast Private Client Group (NEPCG) has negotiated the sale of Castle Place Townhomes located at 241 and 251 Castle Ave. Senior associates Jeff Wright and Rich Edwards represented the seller and procured the buyer in the \$2.675 million transaction.

Castle Place Townhomes consists of six 2,050 s/f units comprised of three-bedroom two and a half bathroom townhomes with individual driveways and two-car garages. These updated units have granite countertops, hardwood flooring, gas fireplaces, finished basements, walk-in closets as well as other amenities. This property is only 50 miles from New York City.

“This was an extremely competitive bidding process, with several strong offers from both local and

out-of-state investors. We attribute the competitiveness to the high demand for quality multifamily assets on the I-95 corridor, particularly in Fairfield County. We had multiple non-contingent offers, and ultimately, the property was sold to a New Haven County investor in a 1031 exchange who was able to close in all cash within 30 days. Beginning in the summer of 2020, we have seen an increase in the demand for suburban multifamily properties as Fairfield County has seen a sharp increase in population as people are choosing to leave major metropolitan centers during the COVID-19 pandemic. Due to relatively low supply of multifamily properties for sale and continued low interest rates, we expect pricing to remain high for this type of asset through 2021.” said Wright.

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