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Metro North Investment Sales Team of Northeast Private Client Group sells three multi-family properties for \$12.725 million

May 21, 2021 - Connecticut



Cedar Street Apartments -
Branford, Conn.

Willow Park Apartments -
Danbury, Conn.

Willow Woods Apartments -
Hamden, Conn.

Shelton, CT The Metro North Investment Sales Team of Northeast Private Client Group (NEPCG) negotiated the sale of three multi-family properties; Willow Woods Apartments, Willow Park Apartments, and Cedar Street Apartments. Vice president of investments, Bradley Balletto, senior associates Jeff Wright and Rich Edwards, investment associate Robert Paterno, and associate John Lockhart represented the seller and procured the buyer in all three transactions.

Willow Woods Apartments, a 52-unit multi-family property located in Hamden, sold for \$6.5 million which equates to a price of \$125,961 per unit. Constructed in 1973, Willow Woods Apartments features a mix of one-bedroom, two-bedroom, and three-bedroom apartments, with flat and townhouse style layouts.

Willow Park Apartments, a 21-unit multi-family property located in Danbury, sold for \$3.55 million which equates to a price of \$169,047 per unit. Apartment complexes of this size are very rare in Danbury, which features a diverse employment base, a variety of local shopping and dining amenities, hospitals and universities, and transportation advantages.

Cedar Street Apartments, an 18-unit multi-family property located in Branford, sold for \$2.675 million which equates to a price of \$148,611 per unit. The property was converted in 2011 from a senior living home to its current use as an apartment building. During the conversion, the property was completely gutted and rebuilt from the studs.

“These three sales demonstrate the strong demand for well-located multi-family investment properties throughout Connecticut.” said Balletto.

Northeast Private Client Group is the leading mid-market investment sales firm in the region and was recently named to the Inc5000 list of America's fastest-growing private companies. With offices in New York, Connecticut, and Massachusetts, the firm actively supports private investors looking to buy, sell, or exchange mid-market properties including mixed-use, multifamily, retail, and office assets. Northeast Private Client Group's highly disciplined process is just one of the many reasons the firm has earned CoStar's Power Broker designation year after year.

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