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Northeast Private Client Group sells \$9.35 million three multi-family properties

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Shelton, CT Northeast Private Client Group's (NEPCG) metro-north investment sales team has completed the sale of three multi-family properties in Connecticut. 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.

Atlantic St. Apartments, a 16-unit apartment building located in Bridgeport, sold for \$1.9 million which equates to a price of \$118,750 per unit. The complex is a waterfront property built in 1983.

A 14-unit multi-family portfolio located in Greenwich, sold for \$3.575 million. This equates to a price of \$255,357 per unit. This portfolio consists of three properties: two located on North Water St., and a third located on Beech St.

Fairfield Ave. Apartments, a 21-unit multi-family property located in Norwalk, sold for \$3.875 million. This equates to a price per unit of \$184,523.

According to Balletto, "All three of these transactions involved value-add multifamily in Fairfield County, with tremendous demographics and strong renter demand and occupancy. All three also traded at prices that will provide cash flow to the new owners from day one with conventional debt. There are not a lot of places that you are able to find that combination right now. These transactions are all representative of what I believe to be an opportunity in Connecticut at the moment for real estate investors, particularly relative to many other parts of the country."

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