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Northeast Private Client Group completes \$10.88 million in sales

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215 Barnum Avenue - Bridgeport, CT

Shelton, CT Northeast Private Client Group's (NEPCG) Metro-North Investment Sales Team has completed the sale of two multifamily properties in New Haven County, and two multifamily properties in Fairfield County, Conn.

Barnum Ave. Apartments sold for a price of \$2.6 million, which equates to \$108,333 per unit and a cap rate of 6.23%. This 24-unit multifamily property is made up of five studio apartments and 19 one-bedroom apartments at 215 Barnum Ave. in Bridgeport. "Bridgeport, Connecticut is an

outstanding market for investment with population density and growth, access to myriad transit modalities, new development revitalization projects, and a multitude of entertainment, dining, and shopping amenities,” said Brad Balletto, VP of investments. “We were able to facilitate a seamless transaction between two long-term clients. The seller was able to exceed his anticipated exit projections and the buyer acquired an outstanding property with significant upside in one of the fastest-growing markets in the state of Connecticut,” said Bob Paterno, investment associate.

Woodland Place Apartments, located at 30 and 31 Woodland Place in Stamford, sold for \$1.805 million. It had a cap rate of 6.57% and a price per unit of \$180,500. This two-building complex is in the heart of Harbor Point, an affluent redevelopment district located in the South End section of the city. It is made up of five distinct areas that are all centered on either a park or waterfront feature. Harbor Point has 2,360 new apartments, offices, restaurants, marinas, shops, and a waterfront boardwalk. “Demand continues to outweigh the supply of the lower Fairfield County multifamily market allowing sellers to capitalize on our competitive transaction process,” said senior associate Rich Edwards. “We’ve worked for this seller previously on multiple transactions. The buyer will achieve success through the continuation of the already in-place renovation program and will further benefit from the continual rise in rental rates throughout Harbor Point.”

Millstone Apartments located at 385 Putnam Ave. in Hamden, sold for \$4.05 million. This 2015 conversion property sold for \$98,870 per unit with a cap rate of 6.38%. This building offers above-market finishes for this asset class and has maintained near 100% occupancy throughout its operating history. The property is located 1.9 miles away from the entrance to the Merritt Parkway and 3.2 miles away from I-91. “Millstone Apartments represented a unique opportunity to acquire newer construction multifamily product that served a more working-class tenancy. Demand for affordable housing is as high as ever and we expect this property to perform exceptionally well.” said Balletto

North Harbor Townhomes located at 11 North Harbor St. in Branford, sold for a price of \$2.425 million, equating to \$202,083 per unit and a cap rate of 5.99%. The townhomes consist of six buildings and 12 units built from 1997-2008. This sale represents an excellent value-add opportunity in an affluent shoreline town. These modern-construction townhomes each have in-unit laundry and off-street parking.

“This transaction speaks to the increased demand for suburban multifamily properties, particularly value-add opportunities,” said Senior Associate Jeff Wright. Additionally, Wright shared, “This demand is driven by the rent growth in areas outside of New York City and the lack of rent stabilization laws in Connecticut. This portfolio has tremendous potential, and the buyer will be able to significantly increase the rent roll with modest unit renovations.”