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Northeast Private Client Group sells four properties for \$17.26 million - including the sale of City Place Apartments for \$4.15 million

October 22, 2021 - Connecticut



100 Lansdale Avenue - Milford, CT

New Britain, CT Northeast Private Client Group's (NEPCG) Metro-North Investment Sales Team negotiated the sale of four properties totaling \$17.262 million.

City Place Apartments, located at 10-16 Washington St., sold for \$4.15 million. This equates to a price of \$74,107 per unit and a cap rate of 7.35%. This mixed-use building is made up of 53 residential units, two ground-floor retail suites, and a free-standing restaurant. Part of a qualified opportunity zone, this building is located downtown and is surrounded by shops, restaurants, and public amenities.

"I am very bullish on New Britain. It has an attractive walkable core with new conversions and ground-up developments happening, great access to transit, and the Energy and Innovation Park Project will bring new technology, logistics, and manufacturing jobs to the city," said Brad Balletto, vice president of investments.

A mixed-use building located at 319-343 North Colony Rd. in Wallingford sold for \$2.1625 million. This 16,520 s/f building sold for \$130.90 per s/f and had a cap rate of 7.6%. The property is made up of 12 residential units and seven commercial suites. Tenants range from retail, restaurant, and

medical offices.

“This well-maintained property offers a diverse tenant mix with tremendous upside potential for the all-cash out of state buyer,” said Bob Paterno, investment associate.

Southford Plaza, located at 1481 Southford Rd. in Southbury, sold for \$1.95 million. The 17,472 s/f building sold for \$112 per s/f with a cap rate of 7.58%. The property is located on 4.6 acres zoned B-1B. The property is comprised of seven commercial suites and four two-bedroom residential units. The property presents a rare stabilized mixed-use investment opportunity in a well-established suburb.

“This opportunity presented the Conn. based buyer a high cash-flowing investment in a tremendous suburban market with strong demographics,” said Paterno.

100 Lansdale Ave. in Milford sold for \$9 million. This 43,634 s/f mixed-use building sold for \$206.26 per s/f with a cap rate of 6.76%. Built in 1991, the property was fully renovated in 2015. The commercial portion consists of 21,359 s/f in 10 suites. The residential portion is 21,799 s/f consisting of 21 one-bed/one-bath units and two-bed/one-bath units.

“This was a seamless transaction between real estate veterans that closed in under 40 days from execution of the contract. The buyer purchased an exceptionally well-located and well-maintained asset, and the sellers will reinvest the proceeds in their core business in other product types. It was a win-win and a pleasure working with both sides,” said Balletto.

City Place Apartments - 10-16 Washington Street, New Britain, CT