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Balletto, Edwards, Wright, Paterno, and Lockhart of Northeast Private Client Group sell four properties for \$16.5 million

November 19, 2021 - Connecticut



1-7 Big Shop Lane - Ridgefield, CT

Branford Theatre Building - 17-29 South Main Street - Branford, CT

Shelton, CT The Northeast Private Client Group's Metro-North Investment sales team consisting of Brad Balletto, Rich Edwards, Jeff Wright, Bob Paterno, and John Lockhart, recently closed on three mixed-use and one multifamily property.

Big Shop consists of two 100% leased mixed-use buildings located in Ridgefield center. The 8,989 s/f property located at 1-7 Big Shop Ln. sold for a price of \$4.75 million, which equates to \$528.42 per s/f and a cap rate of 7.33%. This property has 10-commercial suites and four residential units. "We are very happy to have represented our client, a major owner in Ridgefield," said Brad Balletto, VP of investment sales. "Ridgefield has been repeatedly described by Connecticut Magazine as 'Connecticut's #1 Town', and the Big Shop mixed-use property was ideally located within its bustling center."

Boston Post Rd. is a 70,506 s/f mixed-use building subject to a 75-year ground lease located at 670-680 Boston Post Rd. in Milford. This property sold for \$6.05 million, equating to a price of \$85.81 per s/f and a cap rate of 7.18%. Constructed in 2000, this building consists of 10 first-floor commercial suites and 32 residential apartments. "Due to the fact that a leasehold interest was being sold, the transaction was a bit more complex. Both seller and buyer worked diligently to get this to the finish line. Congrats to them both," said Balletto.

670-680 Boston Post Road - Milford, CT

Greenview Estates - 10 Agney Avenue - Terryville, CT

Branford Theatre Building, located at 17-29 South Main St. in Branford sold for \$4.7 million. This 33,614 s/f mixed-use building sold for \$139.82 per s/f with a cap rate of 6.08%. The property consists of 20 residential units and nine commercial spaces. "We have seen a real demand for 'downtown suburban' apartment and retail properties recently," said Jeff Wright, senior associate. "Many renters choose to live in towns like Branford that offer them convenient access to shops and restaurants while remaining easily accessible to transportation and nearby cities.

Greenview Estates is a 16-unit condo portfolio located at 10 Agney Ave. in Terryville, sold for \$1.08 million, which equates to \$67,500 per unit and a cap rate of 6.64%. The transaction included 16 of 18 of the total units in the complex. "This transaction was executed on behalf of two long-standing clients," said Bob Paterno, investment associate. "We sincerely appreciate the trust that they have put in us to help them grow and reposition their portfolios."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540