



# nerej

## The Metro North Investment sales team of the Northeast Private Client Group facilitates \$15.5 million sale of four properties

March 18, 2022 - Connecticut



Westnor Apartments, 45 Monroe Street - Bridgeport, CT

Shelton, CT The Metro North Investment sales team of the Northeast Private Client Group consisting of Brad Balletto, Rich Edwards, Jeff Wright, and Bob Paterno brokered the sale of four multifamily properties.

- Westnor Apartments is a three-story, 57-unit multifamily investment property located at 45 Monroe St. in Bridgeport. The property sold for \$8.1 million, equating to a price of \$142,105 per apartment. The property is located in the Black Rock neighborhood with access to transportation, shopping, dining, and nightlife. It is a five-minute walk from the center of the neighborhood and the waterfront promenade.
- Nicoll St. Apartments is a 10,332 s/f boutique apartment complex in New Haven. Located at 245-258 Nicoll St., this nine-unit complex is situated in the East Rock neighborhood. The property sold for \$2.18 million at a price per unit of \$242,222. Completely renovated in 2015, the property features in-unit laundry.
- Norell Apartments, located at 48 Amsterdam Ave. in Bridgeport, sold for \$3.1 million. Situated in the North End neighborhood of the city, northwest of downtown, its location provides access to

transportation, shopping, dining, entertainment, and nightlife. This 16,500 s/f multifamily building sold for \$124,000 per unit. The property consists of 25 residential units. This three-story property includes parking for 25 vehicles.

- Washington Park, a 13-unit apartment property located at 29-37 Washington Ave. in Hamden, sold for \$2.1 million, equating to \$161,538 per unit. This apartment property consists of 10 one-bedroom apartments built in 2007 and three additional units in the front house that was gutted to the studs and completely rebuilt at the same time. The total gross living area is 10,518 s/f on .58 acres. The property also offers 25 off-street parking spaces.

“The Connecticut multifamily investment sales market continues to see strong demand from regional investors. I believe it remains one of the best investment opportunities in the country when considering going-in yield, demographics, and rent growth.” said Balletto, senior vice president, investments.

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