



# nerej

## Northeast Private Client Group negotiates \$4.85 million sale of 19 Elm St. in New Haven, CT

October 21, 2022 - Connecticut



19 Elm Street - New Haven, CT

New Haven, CT Northeast Private Client Group (NEPCG) brokered the \$4.85 million sale of 19 Elm St.

The development site is a fully approved and shovel-ready 96-unit multifamily site located in the downtown area. Approved amenities include a rooftop terrace, a full gym, community club rooms, elevators, and bicycle parking. Additionally, the first floor has approvals for multiple office/flex commercial spaces geared towards creating a collaborative business incubator environment.

Brad Balletto, senior vice president investments, and senior associates Jeff Wright and Robert Paterno represented the seller and procured the buyer for the multifamily mixed-use development site.

The downtown market has seen strong rent growth in recent years, and this growth is projected to continue through 2025. The location of 19 Elm St. is not only ideal for Yale graduate students but also for professionals working downtown and commuting nearby. All residents will benefit from the property's proximity to the excellent bars, dining establishments, and entertainment amenities that the city has to offer.

"Congratulations to the buyer and seller on this transaction. I am excited to see this project get off the ground,"said Balletto.

Northeast Private Client Group specializes in mixed-use, retail, and multifamily real estate, exclusively representing investors, property owners, and professional real estate investors. To date, more than 1000 successful transactions have been completed totaling over \$3 billion in value within local submarkets around the Northeast and Southeast regions of the United States.

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