



nerej

Balletto, Paterno and Wright of NEPCG broker \$3.435 million multifamily sale

December 09, 2022 - Front Section



West Haven, CT Northeast Private Client Group (NEPCG) has completed the sale of Terrace Heights Condos. The property sold for \$3.435 million, located at 5 Treat St. It comprises three one-bedroom one-bathroom units and 32 two-bedroom one-bathroom units. Terrace Heights features off-street parking for residents and visitors. The property was constructed in 1961, and all units feature spacious layouts, including open floor plans, hardwood flooring throughout, white shaker kitchen cabinetry, and modern hardware in the kitchen and baths. The property also includes a large central courtyard and two community laundry facilities.

Brad Balletto, senior VP investments, and senior associates Robert Paterno and Jeff Wright represented the seller and procured the buyer for the multifamily property.

Terrace Heights is located between the campus of the University of New Haven and the VA Hospital and is within walking distance of local beaches. There is access to I-95 and the West Haven Metro North Station.

“We were excited to have had the chance to showcase the unique opportunity that a fractured condo deal presents to investors. The new owner plans to execute a proven value-add business plan in a market that continues to demonstrate strong demand. We are sincerely grateful for the continued partnership with both the buyer and seller with whom we have done several transactions on each side.” said Paterno.

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