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Northeast Private Client Group brokers sale of \$4.595 million

December 23, 2022 - Connecticut



87 West Main Street - New Britain, CT

New Britain, CT Northeast Private Client Group (NEPCG) brokered the sale of 87 West Main St.

Senior associates Rich Edwards and Jeff Wright, along with associate Patrick Hegarty, represented the seller and procured the buyer for a 29,000 s/f mixed-use investment property.

The Raphael Building sold for \$4.595 million and consists of 24 total units. The residential component is comprised of 10 one-bedroom units and six two-bedroom units. The building was renovated with features such as granite countertops, stainless steel appliances, breakfast bars, wood-inspired flooring, floating vanity fixtures, and jetted bathtubs. The property also features amenities for residents, such as off-street parking, a private entrance and elevator, high-efficiency

gas and central air systems, and on-site laundry facilities.

On the retail side, the property consists of eight street-level retail suites with 13,761 s/f. This property features a tenant mix, including medical offices, a restaurant, and everyday needs retailers.

“The Raphael Building is a newly converted trophy asset located in the heart of a burgeoning downtown market primed for explosive growth. The downtown will continue to experience an economic revival through transformative projects which are reshaping the environment through numerous investments by both the public and private sectors. Investors will capitalize on organic rental growth as downtown New Britain continues to pick up momentum as a local hot spot for young professionals and high-earning individuals,” said Edwards.

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