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## **Northeast Private Client Group brokers sale of \$2.195 million building at 38-40 Glenwood Ave.**

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Norwalk, CT Northeast Private Client Group (NEPCG) has completed the sale of 38-40 Glenwood Ave.

Senior associates Rich Edwards and Jeff Wright, along with associate Patrick Hegarty, represented the seller and procured the buyer for a 10-unit value-add multifamily investment \$2.195 million property.

The Apartments at Glenwood sold for \$2,195,000 million and include eight two-bedroom townhomes and two one-bedroom apartments. Glenwood Apartments feature amenities such as private entrances, in-unit laundry, central A/C, basements, garages, screened porches, and wooden decks. Tenants are responsible for their own electric and heating expenses, while the landlord is

responsible for cold water and sewer expenses.

The property is located between the South Norwalk (SoNo) and Spring Hill neighborhoods. Located near Rte. 1 and I-95, The Apartments at Glenwood's location provides tenants access to employment, transportation, and shopping. Tenants can experience the benefits of SoNo, one of Connecticut's premier dining, entertainment, and nightlife hubs.

"The Apartments at Glenwood has been under the current ownership since 2005. While the property has been very well maintained, all units feature classic finishes. The buyer plans to implement an apartment renovation program to achieve rental premiums resulting in over \$100,000 in additional annual rental revenue. This transaction was an incredibly competitive process; that led to a full price offer with noncontingent terms." said Edwards.

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