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## **Richetelli of Colonial Properties brokers sale of 42,500 s/f industrial building + land for \$5.1 million**

February 17, 2023 - Front Section



50 & 60 Devine Street - North Haven, CT

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Michael Richetelli

North Haven, CT Michael Richetelli, president and designated broker of Colonial Properties, Inc., represented the seller, 424 Chapel Street, LLC, in the sale of 50 & 60 Devine St.; two parcels consisting of a 42,500 s/f light industrial building on six acres and an additional 9.4 acres of raw land for \$5.1 million. The buyer, A & M Bronx Baking Inc. has been specializing in breads since 1945. A & M was represented by Matthew O'Hare of CBRE's New Haven office. The seller's attorney was Bernard Pellegrino of Pellegrino Law; the buyer's attorney was James Perito of Halloran & Sage LLP.

"This parcel was highly sought after by many prospective purchasers, as there continues to be a lack of inventory in the light industrial market. The property is exceptionally well located and features a modern light industrial facility with 24' clear ceiling height and has the benefit of additional acreage for future expansion/development, making it ideal for the buyer's needs," said Richetelli.

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