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Cawley of National Multifamily and Doherty and Deasy of Skytree Investments complete two building portfolio sale

March 24, 2023 - Connecticut



666 East Street - New Britain, CT

1480 Corbin Avenue - New Britain, CT

New Britain, CT Skytree Investments and National Multifamily Corp. brokered the sale of a two-building, 11-unit portfolio to a New York-based investor for \$1.06 million (\$96,364 per unit). The deal consisted of a six-unit apartment building located at 666 East St. and a five-unit mixed-use property located at 1480 Corbin Ave. Mike Doherty and Ryan Deasy of Skytree Investments represented the seller and Matt Cawley of National Multifamily procured the buyer. The deal was completed entirely off-market and closed on March 3rd.

666 East St.: The property is comprised of 6 two-bedroom apartments totaling 5,445 rentable s/f in one three-story walk-up built in 1924. Situated on a 0.13 acre lot there are two garages and additional off-street parking. The property had been updated in recent years with renovations completed to the residential units, the common areas, mechanicals, driveway, and the addition of coin-op laundry in the basement.

1480 Corbin Ave: The property is comprised of five units (one retail and 4 two bedrooms) totaling 7,320 rentable s/f in one three-story walk-up built in 1925. Situated on a 0.25 acre lot there are four garages and additional off-street parking. The property was also upgraded the past few years with renovations to the garages, mechanicals, and apartments.

Cawley said, "We are pleased to have procured the New York based investor for the 11-unit off-market New Britain, Conn. portfolio located at 1480 Corbin Ave. and 666 East St. We were able to structure an all-cash, as-is deal for the sellers. Mike Doherty and Ryan Deasy of Skytree Investments were an absolute pleasure to work with from start to finish as they were members of ownership in the deal and represented the sell-side."

Doherty and Deasy said, "The sale of the East St. and Corbin Ave. assets is timely as Skytree Investments is slated to purchase a large commercial asset on Main St. in Middletown, Conn. The expected close date on this new asset for Skytree is mid-March. Concerning the sale of the New

Britain, Conn. properties, Skytree regarded Matt Cawley from National Multifamily as fantastic to work with. He displayed a breadth of experience and always kept the lines of communication open.”

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