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Northeast Private Client Group sells 24-unit Belden Sq. for \$9.7 million

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Norwalk, CT Northeast Private Client Group (NEPCG) sold Belden Sq. for \$9.7 million.

Senior VP investments, Brad Balletto, along with senior associates Rich Edwards and Jeff Wright, represented the seller and procured the buyer for Belden Sq., a boutique, luxury mixed-use asset located at 747 Belden Ave.

Belden Sq. provides potential given the ability to mark-to-market the multifamily rents, combined with a stable, in-place cash flow from Yale New Haven Hospital (S&P: AA-), which executed a 10-year renewal.

Belden Sq. consists of 24 multifamily units, a ground level, 11,675 s/f medical suite, and a 104-space parking garage. Initially built in 1989 as a 43,974 s/f office building, the building underwent a \$6.5 million renovation in 2017, converting it from an office to its current mixed use. The property's 24 apartments include two studios, three one-bedroom/one-bathroom, 10 two-bedroom/one-bathroom, and nine two-bedroom/two-bathroom. The 11,675 s/f of medical space serves as Yale New Haven Children's Hospital Pediatric Specialty Center.

"It was an honor and privilege to represent Legacy Investing in the sale of both of their Connecticut properties (Addison Mill in Glastonbury sold in 2019). Congratulations to JB Capital on their acquisition," said Balletto.

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