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Cawley of National Multifamily brokers \$14.1m sale of 116-unit apartment building

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Bridgeport, CT National Multifamily brokered the sale of a 116-unit apartment building located at 340 Palisade Ave. to a New York-based investor for \$14.1 million (\$121,552 per unit). The deal closed on December 12th. Company president Matt Cawley represented the seller and procured the buyer in the transaction.

The subject property, 340 Palisade Ave., had been held by the same family since they built the property 54 years ago. The site consists of two buildings on a single 1.46-acre site. Both buildings were three-story, brick walk-ups that were built in the early 1970s and combined to total 74,312 s/f. The 116 apartments consisted of 15 studios, 83 one-bedrooms, 15 two-bedrooms, and 3 three-bedrooms. Each building had one central gas boiler and a laundry room for the tenants. There was also an on-site office located in 340 Palisade Ave.

Cawley said “We are pleased to have represented the sellers who had owned the property for over 54 years. The sale marks one of the lowest cap rates ever recorded in the city of Bridgeport for an apartment building. With 10 offers in the first 10 days of marketing the property, it shows how strong of a demand there is for investment properties in both Bridgeport and Fairfield County as a whole. We expect the buyer to do tremendously well at the property as they continue to invest in the complex.”

National Multifamily was founded by Cawley in 2022. Headquartered in Rye Brook, NY the company focuses exclusively on the sale of multifamily and mixed-use properties. With a primary focus in the states of New York and Connecticut, the company is additionally licensed in the states of New Jersey, Massachusetts, Rhode Island, New Hampshire, Pennsylvania, Colorado, Georgia, South Carolina, North Carolina, & Florida.

While the company has grown in geographic reach, Cawley continues to be one of the top multifamily brokers in Bridgeport, Conn. where he has personally closed 32 buildings totaling 978 units in the city alone.

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