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Inglese of New Haven Group negotiates \$4.05m sale of 50,000 s/f ind. facility

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A 50,000 s/f industrial manufacturing facility sold recently at 422 Timber Ridge Rd. for \$4.05 million. The property traded in a sale leaseback with the seller, Pegasus Manufacturing leasing back the property. The buyer was an affiliate of Investment Capital Partners, a private investment group based in Connecticut. The buyer purchased the property as part of a 1031 tax exchange.

Steven Inglese, principal of New Haven Group, Inc., represented the seller and procured the buyer in the transaction.

The building was built in 2002 by Pegasus to house its manufacturing companies. There is room on the site for building expansion to accommodate future growth on the property. The building is highly functional with 100% air conditioning and 24' ceiling clear heights. The property is located in central Connecticut, halfway between New Haven and Hartford with access via I-91.

New Haven Group, Inc. is a commercial real estate service firm focused on the sale of income producing property and development sites throughout Connecticut.

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