



Balletto and Wright of Northeast Private Client Group broker \$3.45 million sale

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Poughkeepsie, NY Northeast Private Client Group has closed the sale of the New Hackensack Plaza located at 1820 New Hackensack Rd. Bradley Balletto, regional manager in the firm's Connecticut office, and Jeffrey Wright, licensed associate with the firm, represented the seller and procured the buyer in the \$3.45 million transaction, which closed on February 8th.

The seller, is K & J Partners LLC based in Fishkill. The buyer, Qualamor Corp, purchased the property for a price that equates to \$136.93 per s/f, and a capitalization rate of 7.9% on current net operating income.

"We have a proven track record of matching our mid-market clients with qualified buyers for commercial and multifamily properties," said Balletto. "In this instance we worked exclusively for the owners of the property to manage a highly competitive process and identify the successful buyer for the asset."

Over the past ten years, New Hackensack Plaza has undergone gut renovations in every unit along with the replacement of all mechanical, plumbing and electrical units. The site contains approved plans for a 3,200 s/f pad site along with the potential to build apartment units above the retail units (contingent upon town approval).

"Our team has a deep understanding of investment real estate with local expertise in regional submarkets from Boston to New York," said Edward Jordan, JD, CCIM, managing director of Northeast Private Client Group. "Our specialized knowledge and relationship-based approach provide unmatched results for our clients."

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