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Bridgeport apartment complex sells for \$14.1M



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340 Palisade Ave., Bridgeport

By Greg Bordonaro

A 116-unit apartment complex in Connecticut's most populated city has sold for \$14.1 million, according to a broker involved in the deal.

The two-building Bridgeport complex is located at 340 and 360 Palisade Ave.

The deal closed on Dec. 12, at a value of \$121,552 per unit, according to Matt Cawley, president of New York-based investment brokerage firm National Multifamily Corp., which represented the seller and procured the buyer in the transaction.

The property had been held by the same family since they built it 54 years ago, Cawley said. The seller was Hillview Apartments LLC, which is controlled by Elizabeth Sullivan, of Fort Lauderdale, Florida, and Kathleen Fleming, of Stuart, Florida, state records show.

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The buyer was 340 Palisade Ave LLC, which is controlled by Abokhay Babayev, who lists a Bronx, New York business address, state records show.

The property consists of two buildings on a single, 1.46 acre site.

- 340 Palisade Ave. has 57 units (53 one bedrooms, three studios, and one, two-bedroom unit) in a three-story, brick walk-up totaling 36,734 rentable square feet and built in 1970.
- 360 Palisade Ave. has 59 units (30-one bedrooms, 14-two bedrooms, 12 studios, and 3-three bedrooms) in one three-story, brick walk-up totaling 37,578 rentable square feet and built in 1973.

Cawley said the property received 10 offers in the first 10 days of marketing, which "shows how strong of a demand there is for investment properties in both Bridgeport and Fairfield County as a whole."



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