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Northeast Private Client Group sells 82-unit Brook Edge Apartments for \$6.375 million

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Chicopee, MA Northeast Private Client Group negotiated the sale of the Brook Edge Apartments, an 82-unit apartment property located at 14-64 Simard Dr. Edward Jordan, JD, CCIM, the firm's managing director and Bradley Balletto, regional manager, represented the seller exclusively. Taylor Perun, the firm's senior associate for the Hartford/Springfield market, sourced the buyer in the \$6.375 million transaction, which closed on April 25.

Built in 1970, Brook Edge Apartments sits on 2.77 acres of landscaped grounds in a park-like setting near major transportation routes including I-91, I-391 and the Mass. Turnpike. The 82-unit property has been professionally managed and maintained by the seller for nearly 20 years and features off-street parking as well as laundry rooms in each building. It also offers tenants access to nearby shopping areas, local colleges and employers, and other amenities.

The seller is Brook Edge LLC. The buyer, Naviah Investments LLC, purchased the property for a price that equates to nearly \$78,000 per unit, and a capitalization rate of 7.4%.

"We have a proven track record of matching our clients with qualified buyers for multifamily and commercial properties," said Jordan. "In this instance we managed a highly competitive process to source the most qualified buyer at top market price and terms for our client."

"Our team has a deep understanding of investment real estate with local expertise in regional submarkets from New York to Boston," said Balletto, the firm's regional manager. "Our specialized knowledge and relationship-based approach provide unmatched results for our clients."

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