



# nerej

## Northeast Private Client Group sells Ambassador Apartments for \$7.35 million

August 09, 2019 - Rhode Island



Ambassador Apartments, 71 Pitman Street - Providence, RI

Providence, RI Investment sales broker Northeast Private Client Group has completed the sale of Ambassador Apartments located at 71 Pitman St. and 203 Gano St. Tim McGeary, an investment associate in the firm’s Massachusetts’s office, represented the seller and procured the buyer in the \$7.35 million transaction.

“Providence is a favorable market for investors in the Northeast looking to expand their portfolios,” said McGeary. “Multifamily demand in the area is strong due to steady job creation and economic

growth, and turnkey properties like Ambassador provide a higher yield than those found in other Northeast markets.”

The Rhode Island-based seller, DiPrete Realty Investment, sold the property to S.M.H. Grandview, based in Providence, for a price that equates to \$204,166 per unit, and a capitalization rate of 5.91% based on current net operating income. The property is comprised of an adjacent 33-unit building and a 3-family building within walking distance to the shops and restaurants of Thayer St., as well as Brown University.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540