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Moynihan of Northeast Private Client Group arranges \$5.4 million sale of 94-unit apartment building

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Investment sales broker Northeast Private Client Group (NPCG) has completed the sale of 68-91 Edbert St., a 94-unit apartment building. Colin Moynihan, regional manager of the firm's Framingham office, represented the seller and the buyer in the \$5.4 million transaction.

"High occupancy and growing rents in Western Massachusetts are driving strong demand for multifamily properties," said Moynihan. "This Chicopee asset is well positioned to benefit from a continued rebound in the local economy."

The seller, Mall Apartments Trust based in Cape Cod, was a long-time owner of the 94-unit Mall Apartment property. Anticipating changes in the tax laws, the trustee hired NPCG to source a competitive buyer capable of closing before the end of 2012. The buyer, Chestnut Realty Partners of Springfield, is a fund focused on long-term, stable cash-flowing real estate assets. The purchase price equates to \$57,446 per unit, and represents a capitalization rate of 7.5% on 2012 net operating income.

"Coming out of the recession, there's been a tremendous appetite for apartment buildings, and investors are looking for cash-flowing assets," said Edward Jordan, JD, CCIM, the firm's managing director. "This challenging period has created opportunity in multifamily real estate, with fewer people qualifying for mortgages and more families renting for longer periods of time."

Founded in 2010 by Jordan, NPCG supports real estate investors with offices in New York, Conn. and Mass. The firm specializes in representing owners of income producing properties, and supporting those who invest and sell property in the commercial and multifamily sectors across a region that stretches from New York to Boston. Jordan holds the Certified Commercial Investment Member (CCIM) designation and has served on the board of directors of CCIM.

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