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Charlesgate Multifamily completes phase two of structured sale - \$4.6 million

April 04, 2013 - Owners Developers & Managers

Joe DiGangi and Bobby Quinn of Charlesgate Multifamily recently completed phase two of a three phase structured sale at 69 Gainsborough St., which consisted of a 10-unit multifamily apartment building and ten parking spaces, in the Fenway neighborhood of the city.

The building was sold through the team's investor network to the principal of 69 Gainsborough Street LLC at a sale price of \$4.6 million, or \$428,000 per unit excluding parking. Units in the building ranged from one to five bedrooms and were finished to attract upscale student tenants.

"Given the complexities of this transaction and the multiple components involved, we were pleased with the marketing strategy that was implemented and the results that followed," said James Devellis, the seller of 69 Gainsborough Street.

In 2012, Charlesgate Multifamily coordinated the sale of the first phase of the package, with the transfer of 61 individually deeded parking spaces located in the 76 Gainsborough St. car park. Thirty four of the spaces were sold to individuals while the remaining 27 were sold to two different investment groups. The total purchase price for all spaces was \$2.6 million.

"We're excited to have completed phases one and two of this sale and are looking forward to closing phase three in the near future. We have worked closely with the seller, the buyers, our management division, and the current tenants to make this transition seamless for both sides of the table. Creative marketing and constant communication with all parties involved were important in making this unique structured sale a success," said DiGangi.

The third phase of this transaction will be the offering of 7 condominiums from the 71-73 Gainsborough Condominium Association. This comprises 77% of the total association as part of this offering. Additionally, the remaining 7 parking spaces at the 76 Gainsborough St. car park are included to compliment the condominium package. This package is currently being offered at a price of \$3.5 million.

Charlesgate Multifamily delivers client driven service specializing in the brokerage and asset management of residential multifamily properties valued from \$1 million to \$20 million.

In addition to representing buyers and sellers of multifamily investment assets through the acquisition, asset management, strategic renovations, and disposition phases, the division has a vertically integrated approach with the property management and rental leasing divisions of Charlesgate Realty Group. Effectively servicing all facets of multifamily investment property in a coordinated way drives property values and increases investment returns for their clients.

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