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Donato of Northeast Private Client Group handles sale of 13 units - \$1.2 million

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Investment sales broker Northeast Private Client Group has completed the sale of 765 Broadway, a 13-unit apartment building. Christopher Donato, a licensed associate in the firm's Framingham office, represented the seller and the buyer in the \$1.2 million transaction, which closed on May 8th. "High occupancy and growing rents in the Boston area are driving strong demand for multifamily properties," said Donato. "This Everett asset is well positioned to benefit from the ongoing rehabilitation of the Everett submarket." The city of Everett is implementing a targeted master plan focusing on the rejuvenation of the Broadway corridor, with significant emphasis on the strengthening of Everett Sq., new transportation stations, pedestrian friendly improvements, and expanded retail.

The seller, Hamlin Realty Trust, based in Stoneham, Mass., was the long-time owner of 765 Broadway and hired Northeast Private Client Group to exclusively market the property. The buyer, BK Realty Management of Newton, Mass., is focused on long-term, stable cash-flowing real estate assets. The purchase price equates to \$92,308 per unit, and represents a capitalization rate of 7.4% on proforma 2013 net operating income.

"Qualified investors continue to compete for Boston-area multifamily assets," said Edward Jordan, JD, CCIM, the firm's managing director. "With this Everett assignment, we were able to source the buyer and close the transaction within ten weeks of listing."

Founded in 2010 by Edward Jordan, Northeast Private Client Group supports real estate investors with offices in New York, Connecticut and Massachusetts. 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.

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