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## **Charlesgate Multifamily finalizes three phases of Fenway investment package**

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After less than a year of market engagement, Joe DiGangi and Bobby Quinn of Charlesgate Multifamily completed the final piece of a 3 part investment package in the city's Fenway neighborhood. Seven condominiums with one parking space each made up the final transaction at the property located at 71-73 Gainsborough St. The buyer, Stepcon LLC, purchased the units for a total sale price of \$3.5 million. This valuation came from a \$467,857 price per unit on the condominiums with the parking spaces being sold at a price of \$32,000 each.

"Handling this transaction as a structured 3-phase sale proved to be more lucrative for the seller as it ultimately netted them more than a bulk sale would have, as we expected. Obviously, it was no small challenge to obtain full retail value on 34 of the parking spaces and all 7 condos but, through our broker connections and direct buyer clients, we were able to successfully coordinate the sales in a way that benefited everyone. The seller received maximum value and the buyers were able to obtain the pieces of the portfolio that best fit their needs," said DiGangi.

The first phase of this transaction closed in June 2012 with the sale of 61 parking spaces at a total price of \$2.564 million. These spaces were sold to individual condominium owners on Gainsborough St. as well as 2 investor clients. The individual spaces were sold at a price of \$50,000 each with the remaining 27 sold at a price of \$32,000.

At a total sale price of \$4.6 million, the second phase of the transaction consisted of a 10-unit multifamily apartment building along with ten parking spaces. The building was sold through the team's investor network at an average price of \$428,000 per unit, excluding parking. Units ranged from one to five bedrooms and were fitted to attract upscale college tenants.

Through the completion of this sale, the Charlesgate Multifamily team was able to successfully utilize their investor network as well as their broker connections to coordinate the variety of transactions. Additionally, through their aggressive off-market campaign, they were able to attract buyers to pieces of this transaction without full market engagement.

Charlesgate Multifamily delivers client driven service specializing in the brokerage and asset management of residential multifamily properties values 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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