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Jordan and Donato of Northeast Private Client Group handle \$3 million sale

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Investment sales broker Northeast Private Client Group has completed the sale of Thompson Estates, a 24-unit apartment building located at 14 Thompson Dr. Edward Jordan, JD, CCIM, the firm's managing director, represented both the seller and the buyer in the \$3 million transaction that closed on March 14. Christopher Donato, regional manager in the firm's Framingham office, supported Jordan.

The Quincy-based buyer purchased the property for a price that equates to \$125,000 per unit, which represents a gross rent multiplier of 7.9 and a capitalization rate of 8.7% on current net operating income. The transaction was made contingent on the assumption by the buyer of the existing FNMA mortgage on the property. The seller, Newman Properties of Brookline, intends to focus on Boston-based investment opportunities moving forward.

The Thompson Estates property comprises a fully leased three-story apartment building built in 1981, with 24 two-bedroom units, on-site laundry and ample off-street parking on 1.25 acres. Originally designed as condominium units, all utilities are individually metered to the tenants.

"The success of this transaction is the direct result of our relation approach to investment sales," said Jordan. "With our regional brokerage platform, we were able to identify the right buyer for this off-market assignment and get the deal closed."

"High occupancy and positive rent growth are driving strong demand in the Boston area submarkets, especially for multifamily properties," said Donato. "With uncertainty in the financial markets, income-producing real estate remains one of the best opportunities for generating and preserving wealth."

Founded in 2010 by Jordan, Northeast Private Client Group supports real estate investors with offices in NY, CT and MA.

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