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Company of the Month: United Multi Family, founded in 1998, has closed over 450 multi-family properties in Conn., Mass., N.H., R.I. and N.Y.

June 26, 2014 - Spotlights

Since its inception in 1998, United Multi Family (UMF) has exclusively represented owners in the sale of their multi-family properties. Founded by the company's president Richard Cawley, UMF has closed over 450 transactions with most in the 6 to 60 unit range, however the company has closed several 100 plus unit deals and continues to move into this market.

Over the past 16 years, UMF has grown from a Boston based operation, to a brokerage spanning all of Mass., R.I., N.H., Conn., and as of February 2014 the Greater New York City region.

For the last 10 years Cawley and company vice-president Jason Braun have teamed together to represent owners in Mass. and R.I. Dave Lamattina heads the N.H. and northern Mass. region. Joe Shertick and Bill Bonfanti represent Conn. with Shertick additionally spearheading the REO division for lenders in the disposition of assets throughout the northeast as well. UMF's most recent expansion began in February 2014, as Matt Cawley heads the New York region out of our Midtown Manhattan office. While Boston based Jack Creahan heads marketing for all territories. Collectively the company has 100 plus years of real estate experience including acquisition, management, development, finance and the sale of multi-family properties.

Based on current market conditions we feel that the market is rebounding with a "mini boom" occurring in certain markets. This is due to the limited number of quality buildings available for sale, excessive demand by investors, and access to financing at rates of 4.5% or below. Occupancy and rents of multi-family properties in most markets have increased dramatically and have also fueled the rebound.

Recent closings by UMF include 46 units in Worcester at \$3.75 million, 31 units in Dorchester at \$3.4 million, and 38 units in Middleborough for \$3.5 million all sold by Cawley and Braun. Sales outside Mass. include 55 units in North Providence for \$3.9 million sold by Cawley and Braun. Shertick has completed over 20 bank-owned sales throughout New England including an 85 unit in Hartford for \$2.28 million. Bonfanti closed a 72 unit in East Hartford, for \$3.8 million and a 64 unit in New Britain, Conn. for \$3.675 million. New deals currently on the market include the Stafford Place Apartments with 114 units under one roof located in Fall River and 166 townhouse units in Hartford. Dependant on a seller's needs UMF can provide several marketing alternatives. Typically properties are marketed with a list price, however on certain occasions a "call for offers" strategy can be used. With a "call for offers" there is no list price and requires the investor to place their value on the property. Through this we are able to create competitive bidding amongst several investors with the final and best bids due by a specific date. This strategy is commonly used on larger deals or properties in prime areas that also have the potential for redevelopment.

When an owner wants to keep the sale discreet we present it to only the top potential investors

through our "off market" strategy. As we track every apartment sale, we begin with an analysis of the deals in our marketplace to provide you with an up-to-date and accurate valuation and to pinpoint the most active and aggressive buyers in our database and the market today. These top investors are then presented the offering and are asked to quickly determine their interest in making an offer. Within a short time frame and with the knowledge that there are other investors bidding on the same deal there becomes a competitive bidding process to provide you with the highest potential off-market price.

On deals where the seller wants maximize exposure we are able to do so through direct mail, email, and telephone contact to over 10,000 investors registered in our proprietary database. We mail offerings monthly to all of the apartment building owners in the Northeast states we cover. In addition we email new offerings each week to those registered through our site. Almost 80% of our sales are a result of our weekly and private email updates. We leverage the internet through our website (www.umf.com) that receives over one million hits monthly. Our state of the art website allows us to create a unique site for your property which includes a detailed financial analysis, rent roll, photo tour as well as aerial and location maps. We also provide additional exposure to millions of investors nationwide through the most popular commercial sites including Loopnet and Costar. Print advertising is done through the New England and New York Real Estate Journals.

After finding the right buyer and lender to finance the deal, UMF's continued deal management preserves the original agreed upon price with little to no re-negotiation. Prior to showing your property we determine the buyer's experience and motivation as well as the funds available for the initial investment and means by which the deal will be financed. The initial viewing includes one per unit type and the common areas with showings typically done on weekdays when most tenants are not present. Once it comes time for a buyer to make an offer we use our proprietary form designed so that the remaining contingencies in the purchase and sale contract are financing & clear title with some buyers having no contingencies at all. All due diligence including inspection and verification of income and expenses are done prior to the sales contract with the understanding that the deal is being sold in "as is" condition. Once the property is under agreement we will schedule site visits for inspections & appraisal and oversee distribution of the necessary paperwork, coordinate final utility readings and alarm certifications in order for the closing to occur in a timely fashion. If you are thinking of selling or buying a multi-family property please feel free to contact us.

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