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Landings Real Estate Group acquires Union Square Apts. for \$8.675 million

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Landings Real Estate Group, a value-added apartment investor, developer, and property manager purchased Union Square Apartments, an 89 unit apartment community. The property was purchased for \$8.675 million and was renamed Franklin Landings upon transfer on March 21.

Landings Real Estate will invest in excess of \$1.5 million into the property over the next 36 months as part of community wide upgrade. The interior and exterior improvements will enhance the community while maintaining occupancy at its current 95% level.

The original redevelopment of the mill in the early 1990s was never completed and Landings Real Estate has obtained the original plans and will work towards implementing those plans. The proposed upgrades will include new landscaping throughout the entire community, a new entrance way, and a landscaped interior courtyard. In addition, rehabilitation is planned for the interior of all the units and common areas.

"Franklin, Mass. is a community we are eager to be a part of. We look forward to participating in the enhancement and vibrancy of the surrounding area while promoting the accessibility of the near-by commuter rail services available to our residents. Franklin Landings represents the type of value-added apartment community we acquire, redevelop, and manage," said Christopher Bicho, president of Landings.

Christopher Sower of Cushman & Wakefield was the broker in this transaction.

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