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Charlesgate Multifamily closes \$10.6 million portfolio in Boston's North End

November 20, 2014 - Front Section

Over the past 3 months, Charlesgate Multifamily was able to help their client acquire 3 buildings in the city's North End. The client, Rhino Capital LLC., had been looking for assets meeting their investment criteria in the neighborhood for some time when Charlesgate was hired to conduct a thorough search of both on and off-market opportunities. Historically, North End sees only a couple transactions of this size each year and there is limited availability on the open market. Bobby Quinn and Joe DiGangi of Charlesgate brokered the deals on behalf of their client. Through the utilization of off-market resources and connections, they were able to identify properties that met Rhino's criteria. The first sale of 12 Foster St. was a combination of 10-units for a sale price of \$3.6 million. This sale showcased Charlesgate's ability to add value through their ability to create a design program for the property, changing the unit mix and increasing the gross rental income.

The second transaction for the client was a package of properties located on Hanover St. At a sale price of \$7 million, this collection of buildings purchased from Foundation Trust, needed a similar value add strategy to demonstrate the potential returns from more efficient layouts and cosmetic rehab. Through these improvements, the assets will return a higher rent roll.

"Although there are quite a few properties on the open market in and around Boston, not many are able to deliver the investment results our clients want as they currently stand," said Quinn. "This is why we work with architects, designers, and our knowledge of the market to show how buildings can be transformed to make them more suitable for today's marketplace and return maximum income to our clients."

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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