



nerej

Northeast Private Client Group completes \$8.2 million sale of four buildings

January 08, 2015 - Front Section

Investment sales broker Northeast Private Client Group has completed the \$8.2 million sale of four apartment buildings located in central and western Mass. Edward Jordan, JD, CCIM, the firm's managing director, exclusively represented the sellers. Christopher Donato and Drew Kirkland, licensed associates of the firm represented the buyers in the two transactions which closed on December 3 and December 15.

"The success of these transactions is the direct result of our relationship approach to investment sales," said Jordan. "Leveraging our multi-state Northeast platform, we were able create competition and source the most qualified buyers for these assets."

In the December 3 transaction, three buildings in Westfield sold together in a \$6.55 million portfolio sale comprising 116 residential units and several commercial units in three downtown locations: The Columbus Ave. Apartments, 91-99 Elm St., with 42 one-bedroom units and 10,000 s/f of fully leased commercial space; The Pilgrim Village Apartments, 8-16 & 11-21 Monroe St., with 36 one-bedroom units; and The Van Deusen Apartments, 42 Arnold St., with 22 one-bedroom units, three two-bedroom units and 13 loft apartments.

The seller, WFL Associates of Lenox, was the long-time owner and operator of the portfolio. The buyer, Chestnut Realty Management of Springfield, purchased the portfolio for a price that equates to \$55,000 per unit, which represents a capitalization rate of 7.7% on the current net operating income.

In the December 15 transaction, a 20-unit multifamily property in Spencer, sold for \$1.65 million. The Vista Lane Apartments is a professionally managed property comprising two buildings of 10 units each, located 10 miles from downtown Worcester. All of the units are large two-bedroom floor plans with washer/dryer, private patios, ample storage and off-street parking. The seller, Spencer Montrose LLP, had made many capital improvements during their long-term ownership and management of the property. The buyer, a private multifamily investor, purchase the property for a price that equates to \$82,500 per unit, which represents a capitalization rate of 8.5% on the current net operating income.

Founded in 2010 by Edward Jordan, Northeast Private Client Group supports real estate investors with offices in New York, Conn. and Mass. Northeast Private Client Group has been selected by CoStar Group, Inc., commercial real estate's leading provider of information and analytics, to receive the "Power Broker Award" for 2012 and 2013. The firm specializes in representing owners of income-producing properties and supporting those who invest and sell such properties across a region that stretches from New York to Boston. Jordan holds the Certified Commercial Investment Member (CCIM) designation and has served on the board of directors of CCIM.

