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Cronin and Sower of Colliers International handle \$4.75 million sale of Bay View Independent Living Apartment Community

June 30, 2017 - Front Section

Fall River, MA Colliers International sold the 44-unit Bay View Independent Living Apartment Community for \$4.75 million to SMG, Inc., a local player in the market who already owns and operates two other apartment communities. The seller of the complex, The Home for Aged People, retained senior vice presidents Bob Cronin and Chris Sower of Colliers to market the property as a means to monetize the asset and ultimately reinvest the net proceeds into its landmark Adams House, a nursing home/skilled nursing facility located a short distance from the Bay View site.

Bob Cronin, Colliers International

Chris Sower, Colliers International

Located at 4380 North Main St., the site comprises 44 independent living apartment units spread over 6 stories and 71,000 s/f, all set on a 5.24-acre lot.

Cronin said, "It was a mutually beneficial sale for both parties involved. The seller, a well-known non-profit in the Fall River market, plans to recapture real estate equity that has accumulated at the Bay View property and use net sale proceeds to re-capitalize its other Fall River asset, The Adams House, a premier nursing home facility founded in 1891. The buyer is acquiring a very well located, established apartment community with untapped development potential."

Colliers International Group Inc. is an industry-leading global real estate services company with more than 15,000 skilled professionals operating in 68 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540