



# nerelj

## **Northeast Private Client Group handles \$6.625m sale of Heritage Glen**

September 27, 2019 - Front Section

North Easton, MA Investment sales broker Northeast Private Client Group has completed the sale of Heritage Glen Townhouses located at 337-397 Foundry St. Drew Kirkland, senior associate, and Francis Saenz, investment associate with the firm, represented the seller and procured the buyer in the \$6.625 million transaction.

The property was sold by Heritage Glen, LLC. The buyer, 335-337 Foundry St, LLC, purchased the asset at a price that equates to \$207,031 per unit, and a capitalization rate of 6.7% based on current net operating income.

Heritage Glen is a 32-unit property comprising 16 two-unit buildings, located 30 miles south of Boston. The property has been owner-managed by the same entity for the past 40 years, requiring a buyer committed to making significant capital improvements.

“Whereas the local buyer pool could not see beyond the deferred maintenance, as evidenced on the property,” said Kirkland. “We successfully imported capital from Boston-based investors looking for value-add opportunities in secondary markets.”

Northeast’s tightly managed process in articulating the opportunity attracted regional interest resulting in a highly competitive offer from a qualified buyer.

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