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Saenz and Kirkland of Northeast Private Client Grp. broker \$7.3m sale

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General Washington Apartments, 625 Main Street - Reading, MA

Reading, MA Real Estate investment services firm Northeast Private Client Group has completed the sale of the General Washington Apartments located at 625 Main St. Francis Saenz & Drew Kirkland, senior associates for the firm, together, represented the seller and procured the buyer in the \$7.3 million transaction.

General Washington Apartments is a five-story, 39-unit brick apartment building constructed in the 1960s that is on a 0.72-acre lot in downtown. The building features a diverse unit mix, separated electric, on-site laundry and 45 parking spaces. The property is located four miles from I-95 and a half a mile from Reading MBTA Commuter Rail. This was a value-add investment through renovating the remaining units and bringing rents to market level.

“With only being able to market this quietly off-market we were able to negotiate a contract and a timely closing. This is a highly sought-after generational asset that has withstood the test of time,” said Saenz.

The property closed at a price that equates to \$187,820 per unit at a capitalization rate of 6.1% on current net operating income.

Saenz and Kirkland have risen through the ranks and now serve as senior associates of Northeast Private Client Group and co-leaders of the North Boston investment sales team in the firm’s Newton, Mass. office.

Together, Francis and Drew have closed an average of over \$18 million in sales annually and greater than \$82 million total. While specializing in apartment buildings, Francis has helped numerous clients strategize with retail, office & mixed-use buildings throughout Greater Boston. Drew specializes in multifamily portfolios, offices, shopping centers, and retail/mixed-use properties throughout Connecticut and Massachusetts.

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