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Saenz and Kirkland of Northeast Private Client Group broker \$4.95 million apartment building sale

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North Andover, MA Real estate investment services firm Northeast Private Client Group (NEPCG) has completed the sale of Sutton Street Apartments located at 90 Sutton St. Senior associates Francis Saenz and Drew Kirkland represented the seller and procured the buyer in the \$4.95 million transaction.

Sutton Street Apartments is a three-story, 34-unit brick building constructed in the early 1980s that sits on a 1.06-acre lot. The building consists of four retail suites and 30 residential studio units and has ample off-street parking, on-site laundry, and is located less than a mile from I-495 and the Lawrence Commuter Rail (Haverhill Line). A value-add investment, the new owner could see increased value by renovating the remaining units and bringing the rents up to market level.

“Through our relationships in the market and due to the rarity of a building of this size in this location along with the tremendous value-add component, we were able to negotiate a contract off-market, north of our asking price for our client,” said Saenz.

The property closed at a price that equates to \$145,588 per unit at a capitalization rate of 4.70% on the 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-lead the North Boston investment sales team in the firm’s Newton, Mass. office. Together, they have closed an average of over \$20 million in sales annually and greater than \$200 million in total. While specializing in apartment buildings, Saenz has helped numerous clients strategize with retail, office & mixed-use buildings throughout Greater Boston. Kirkland specializes in multi-family portfolios, offices, shopping centers, and retail/mixed-use properties throughout Conn. and Mass.

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