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Carlson, Perun, and Kirkland of Northeast Private Client Group broker \$12.75m sale of Pine Ridge Estates in Greenfield, MA

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Pine Ridge Estates, 19 Bradford Drive - Greenfield, MA

Greenfield, MA Real estate investment services firm Northeast Private Client Group (NEPCG) has completed the sale of Pine Ridge Estates located at 19 Bradford Dr.

Investment associate Brad Carlson along with senior associates Taylor Perun and Drew Kirkland represented the seller and procured the buyer in the \$12,750,000 transaction.

Pine Ridge Estates is a seven-building, 108-unit community originally constructed in 1972 that sits on a 4.5-acre lot in Greenfield. The complex consists of residential buildings which feature two-bedroom, 1-bath, and two-bedroom, 1.5-bath models. These are complemented with an additional building; that contains the leasing, maintenance, and amenity center. Pine Ridge Estates also features ample on-site parking, a laundry facility, and a fitness center. A value-add investment, the new owner could see increased value by renovating the remaining units and bringing the rents up to market level.

Brad Carlson

Taylor Perun

Drew Kirkland

The NEPCG team managed to navigate through many obstacles to bring this across to fruition. Some of the obstacles were an assumable mortgage that was time-consuming and complex, with a substantial 65% loan-to-value ratio. The buyer's purchase was contingent on the team successfully navigating a 1031 Exchange. Ultimately, the property closed at a price equal to \$118,055 per unit. And a capitalization rate of 5.65% on the current net operating income.

"Through our process and relationships, we were able to work together as a team with the seller and the buyer to bring this to the finish line," said Carlson.

Together in the past two years, Carlson, Perun and Kirkland have closed an average of over \$61 million in sales and greater than \$300 million in total. While specializing in apartment buildings, Carlson has helped numerous clients strategize the sale of their multifamily, retail, industrial, office & mixed-use buildings throughout Greater Boston and Southern NH. Perun and Kirkland specialize in

multifamily portfolios, offices, shopping centers, retail and mixed-use properties throughout Connecticut and Massachusetts.

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