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Northeast Private Client Group brokers \$4.56m portfolio sale

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Lowell, MA Northeast Private Client Group's (NEPCG) has completed the sale of Carriage House Portfolio.

Senior associate Drew Kirkland and investment associate Jim Casey represented the sellers and procured the buyers across the multi-property transaction totaling \$4.56 million. Senior associate Francis Saenz also provided support throughout the process.

The sale price of Carriage House Portfolio equates to a price of \$175,385 per unit and a cap rate of 4.52%. The portfolio consists of 26 units across four separate buildings.

The first building located at 41 Gaudreau St. is made up of 11 townhomes with two-bedrooms and 1.5 bath units and off-street parking.

The property located at 326 Hildreth St. features underground and off-street parking with similar units across six townhomes.

The building at 181 Parker St. boasts a garage and off-street parking with an additional four townhouses and a single-family unit.

Finally, 300 Foster St. features four apartments consisting of two-bedroom one-bath units with off-street parking.

All units in this portfolio maintain in-unit washer and dryer hookups and strong value-add opportunities through interior renovations and increasing rent to market levels.

Kirkland has closed a sale volume of over \$188 million across 83 transactions. Kirkland specializes in multifamily real estate portfolios, offices, shopping centers, and retail/mixed-use properties throughout Conn. and Mass.

Casey has a sales volume of over \$75 million across 26 transactions. While specializing in multifamily apartment buildings, he has helped numerous clients strategize with retail, office & mixed-use buildings throughout Greater Boston.

“Previous ownership was 20 plus years, and the owners strategically kept rents below market to ensure high collections & minimal vacancy. By creating a competitive process and bringing multiple offers, we negotiated a contract off-market just north of our asking price for our clients. The new buyers will have immediate upside as all four buildings are turn-key properties and located in one of the fastest-growing submarkets outside of Boston,” said Casey.

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