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Northeast Private Client Group brokers \$7.62 million sale of four Lowell, MA buildings

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Market Street mixed-use - Lowell, MA

Lowell, MA Northeast Private Client Group (NEPCG) has completed the sale of Market St. mixed-use, walkway condominiums, Chelmsford St. Condominiums, and Presidential Park Condominiums.

Senior associates Drew Kirkland and Francis Saenz represented the sellers and procured the buyers for the mixed-use transactions totaling \$7.62 million. Investment associates Jim Casey and Brad Carlson also assisted in the deals.

Market St. mixed-use sold for \$3 million, equating to a price of \$187,500 per unit and a cap rate of 6.08%. The historic 16-unit mixed-use property sits in downtown and consists of five fully-leased retail suites and 11 apartments. The apartments have one and two-bedroom floorplans with off-street parking and coin-op laundry. Market St. mixed-use is a value-add property where the new owner can renovate unit interiors and bring rents to market rates.

Walkway Condominiums sit across the river to the north of Market St. The property sold for \$1.85 million, for a price per unit of \$185,000 and a cap rate of 5.81%. The offering consists of 10 seller-owned two-bedroom units in a 36-unit complex. Walkway Condominiums was constructed in the 1980s and received numerous renovations until 2010. Tenants enjoy ample off-street parking,

and each condo has a seller-owned compact washer and dryer in-unit. Condo fees include management, insurance, water/sewer, and exterior repairs.

Chelmsford St. Condominiums is an eight-unit multifamily asset with two-bedroom floor plans and 1985 construction. The property sold for \$1.5 million, at a cap rate of 5.72%, and a price per unit of \$187,500. It features both garage and off-street parking, and in-unit washer and dryer hookups in private laundry rooms.

Presidential Park Condominiums consist of 11 seller-owned condominiums within the Presidential Park Condominium complex. This offering sold for \$1.276 million, equating to a price of \$116,000 per unit and a cap rate of 7.44%. This property features seven one-bedroom and four two-bedroom apartments. Also included with this purchase are off-street parking, a common area, laundry room, and in-place property management.

Together, Kirkland and Saenz have closed a sale volume of over \$285 million across 196 transactions.

Kirkland specializes in multifamily real estate portfolios, offices, shopping centers, and retail/mixed-use properties throughout Connecticut and Massachusetts. While specializing in multifamily apartment buildings, Francis has helped numerous clients strategize with retail, office & mixed-use buildings throughout Mass.

“Due to our local knowledge and track record in the area, we were chosen by the seller to bring this portfolio to market. We were able to maximize value for our client by running a competitive process and received multiple offers within a few weeks of marketing,” said Kirkland.

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