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Perun and McGeary of Northeast Private Client Group handle \$5.2 million multifamily sale

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Pittsfield, MA Northeast Private Client Group (NEPCG) has completed the sale of the Pittsfield Multifamily Portfolio. Senior associates Taylor Perun and Tim McGeary represented the seller and procured the buyers for the multifamily transaction.

The multifamily portfolio sold for \$5.2 million. With a price of \$60,465 per unit, this 86-unit multifamily portfolio provides the new owner with a value-add opportunity. The unit mix consists of 38 one-bedroom, 41 two-bedroom, and seven three-bedroom apartments.

All 11 buildings are in proximity of each other, making potential future improvements to the multifamily portfolio convenient. Additionally, the portfolio features ample off-street parking and tenant-paid utilities.

Taylor Perun

Tim McGeary

“We are excited to have brought investors’ attention to this market through a competitive process. Pittsfield has historically been an underserviced area with tremendous value, yet under the radar of many investors. The strong rental demand comes from one of the most populated communities in the Berkshires. Many entities are legacy owners and have operated in the market for decades. Capitalizing on under-market rents and better management can create an excellent value-add opportunity. We see this as a market that will attract much more attention as investors get priced out of more competitive suburban markets,” said Perun.

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