



CELEBRATING
56 YEARS

nerej

Northeast Private Client Group brokers \$5.55m multifamily deal

December 09, 2022 - Northern New England



Manchester, NH Northeast Private Client Group (NEPCG) negotiated the sale of South Policy St. Apartments and Mammoth Rd. Rooms. Investment associate Brad Carlson, senior associate Drew Kirkland, and associate Brett Curtis; represented the sellers and procured the buyers for both transactions.

Merrimack St. portfolio, located in Manchester, sold for \$2.35 million, costing \$123,684 per unit. This portfolio provides a value-add opportunity consisting of three separate multifamily properties for a total of 19 units. The floor plans consist of one three-bedroom unit, seven two-bedroom units, three one-bedroom units, and eight studio units. The location of this portfolio is on the east side of the city, within walking distance of retail shops and restaurants along Elm St. Over the past five years, the demand for quality affordable housing in the city has grown due to population growth and has caused an all-time low vacancy in the area.

The broker of record is Matthew Ping, who works out of Manchester.

South Policy St. Apartments, located in Salem, sold for \$2.25 million. With a price of \$187,500 per unit, this 1970 garden-style apartment building provides a value-add opportunity, consisting of 10 two-bedroom and two one-bedroom units. The property has ample off-street parking for all tenants, with a total of 24 spots. The property is close to I-93 and is a half-mile from the Tuscan Village. This generational asset allows an investor to increase rents to the market rate by giving the units a more modern look.

Mammoth Road Rooms, located in Manchester, sold for \$950,000. This property comprises 19 SRO units and one two-bedroom townhouse unit. This value-add opportunity features off-street parking and coin-op laundry income and sits on a 1.69-acre commercially zoned parcel, which allows for potential future development.

The broker of record is Kurt Jackson, who works out of Rye.

“We are very excited to provide the state of NH with our industry-leading brokerage services. Many

clients will benefit from our expertise and extensive knowledge of the market,” said Brad Carlson, investment associate.

“Our local and out-of-state relationships will continue to provide sellers with top-of-the-market pricing for their assets. We look forward to continuing to grow our brand throughout the great state of New Hampshire.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540