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Apartment Realty Advisors negotiates 266-unit \$11m sale to Hearn Properties

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According to Apartment Realty Advisors (ARA), one of the nation's leading multi-housing brokerage and investment advisory companies, the sale of a 266-unit multifamily property was completed. Hearn Properties, Inc. purchased the mill conversion property for \$11.2 million from John Corcoran and Co. The property consists of 13 studios, 214 one-bedroom units, 39 two-bedroom units housed in four, five to six story brick veneered, wood framed buildings. In addition, there are 13 commercial spaces, all housed in three multi-story elevator-equipped buildings.

"With the purchase of Morgan Sq., Hearn Properties, which also owns and manages Armoury Commons, is now one of the largest operators of market rate apartments in downtown Springfield," said Terence Scott, senior vice president of ARA New England. He and ARA New England principals Richard Robinson and Travis D'Amato represented the buyer and seller.

The buyer will retain the property as rental units and plans to renovate and reposition the commercial spaces while improving occupancy.

Morgan Square has four entrances located at 15 Taylor St., 24 Taylor St., 27 Lyme St., and 1607 Main St. The property uses a commercial space at 15 Taylor St. as its administrative office. Originally built in 1875 as a manufacturing facility, the property was renovated and converted into apartment homes in 1985. Each building features distinctly different lofts and flat style units including beamed ceilings and exposed brick in some units.

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