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ARA negotiates \$11m multifamily sale for Corcoran to Hearn Prop.

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Apartment Realty Advisors (ARA), handled the sale of a 266-unit multifamily property. Hearn Properties, Inc. purchased the unique mill conversion property for \$11.2 million from John M. Corcoran and Company. 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 Square, 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, as well as Travis D'Amato represented both the buyer and seller in the transaction. "This was a strategic acquisition for Hearn Properties and synergistically, a logical move that will enhance their operating efficiencies."

The buyer, Hearn Properties, Inc., is one of the fastest growing private real estate firms in the New England area, specializing in acquisition, development and management of commercial and residential properties. The buyer will retain the property as rental units and plans to renovate and reposition the commercial spaces while improving occupancy. Hearn Properties also owns Armoury Commons, which consists of 14 historic red brick multi-story, 262-unit buildings located in the heart of the city's downtown Historic District. "This acquisition represented a perfect value-added opportunity for us to integrate operations of Morgan Squire and Armoury Commons, and have a significantly improved bottom line through economy of scale," said Oleg Uritsky, in-house counsel and director of acquisitions for Hearn.

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. Amenities include a community room, fitness center and a small park area with benches.

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