



Barrett of Massey Knakal completes \$1.625 million all-cash transaction for Northeast Capital Partners

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A retail property at 19-31 West Grand St., was sold in an all cash transaction valued at \$1.625 million to Northeast Capital Partners.

19-31 W Grand St. is a fully leased single story 9,000 s/f retail building with nine retail tenants located in the Fleetwood neighborhood, directly across the street from the new CVS development. First vice president of sales at Massey Knakal, John Barrett, exclusively represented the seller, The estate of William Perper and found the buyer, Northeast Capital Partners, a Westchester based owner/operator of retail and multifamily properties.

According to Barrett, "The property has significant upside due to very strong location, absentee ownership and third party management, the buyer has plans to rework the leases and reposition the property."

Managing member Frank Chiarello of Northeast Capital Partners liked the property from the first day he found out about it and quickly moved to put the property under a hard contract within seven days of listing. According to Barrett, "There was a lot of interest in the property and multiple offers were received but Northeast Capital Partners was committed to acquiring the property and proved that to the seller by how quickly and earnestly they acted to acquire the property." The transaction occurred at a capitalization rate of 7.6%.

Chiarello said, "This property acquisition is in line with our present investment strategy, seeking out 'value added' property opportunities where equity can be substantially increased with intelligent, intensive hands on management."

Further, Barrett said, "This is the second investment property we sold Mr. Chiarello in the last year, the other being a 44 family elevator apartment building in lower Westchester."

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