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Cawley and Braun of United Multi Family handle \$2.95 million sale

August 05, 2010 - Owners Developers & Managers

United Multi Family (UMF) brokered the sale of a 24 unit apartment building at 14 Thompson Dr. for \$2.95 million (\$122,917 per unit).

Handled by Richard Cawley and Jason Braun of the New England office, the brick residences were built in 1981 and sold by Thompson Manor LLC to Newman Properties.

The financing provided was through an assumption of the existing first mortgage through Arbor Commercial Funding LLC who was represented by John Kelly.

UMF had multiple bids within the first 48 hours of placing the property on the market. The CAP rate at the time of sale was 9.09% with the property having a gross annual income of \$359,940.

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