



nerelj

Dickey of LM Commercial sells 13 apt. units for \$850,000; Preston Real Estate reps seller

November 04, 2010 - Northern New England

Mark Dickey, owner and principal broker of LM Commercial Investors Realty, LLC represented the buyers, Ashworth Avenue Apartments, LLC, with the \$850,000 purchase of a 13 unit apartment complex. An expedient closing took place in less than 80 days.

Maryrae Preston of Preston Real Estate represented the sellers.

The apartment complex, consisting of three buildings, presented with a cap rate of 8% and cash on cash return of almost 10%.

The property is located a block from Hampton Beach. In March of this year, construction began on the Hampton Beach Redevelopment Project, an extreme makeover of the seacoast area which is expected to span over the next year and a half with at a cost of roughly \$12.8 million.

Dickey, a twelve year veteran in real estate, recently opened his own commercial real estate brokerage in Nashua.

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