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Cawley and Braun of United Multi Family broker \$970,000 sale

May 19, 2011 - Front Section

United Multi Family (UMF) brokered the sale of a mixed use 12 unit apartment building at 37-47 Berwick St., for \$970,000 (\$80,833 per unit).

The deal was handled by Richard Cawley and Jason Braun of the New England office of UMF.

The wood frame with vinyl siding residences were built in 1900 and consisted of 8 two-bedroom apartments and 4 store fronts.

Sold by Anthony Alberti to BK Management with financing provided by People's Bank the CAP rate at the time of sale was 9.07% with the property having a gross annual income of \$131,100. Utilizing the 1031 tax deferred exchange the Buyer was able to defer paying capital gains taxes on their recent sale of a multi-family in the area.

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