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## **American Eagle and NorthEast Community Bank place \$1.625 million**

January 12, 2012 - Financial Digest

United Multi Family brokered the sale of a 18 unit apartment building at 607 Burritt St. for \$850,000 (\$47,222 per unit). According to UMF president, Rich Cawley the sale was handled by Joe Shertick of the Conn. office. The brick residences were built in 1970 and sold by Dwight Realty to Daniel and Amy Slep with financing provided by American Eagle. The CAP rate at the time of sale was 8.78% with the property having a gross annual income of \$165,600.

Also, United Multi Family brokered the sale of a 6 unit apartment building at 41-43 Crescent St. in Charlestown, Mass. for \$775,000 (\$129,167 per unit). Handled by Richard Cawley and Jason Braun of the New England office, the brick residences were built in 1900 and sold by Tunney LLC to Charlestown Crescent LLC with financing provided by NorthEast Community Bank. The CAP rate at the time of sale was 6.01% with the property having a gross annual income of \$64,800. Utilizing the 1031 tax deferred exchange the buyers were able to defer paying capital gains taxes on their recent sale of a multifamily.

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