



nerenj

Cawley and Braun of United Multi Family broker \$5.712 million sale

June 07, 2012 - Front Section

United Multi Family brokered the sale of two-18 unit brick buildings at 1160 Mass Ave. and 17-21 Grove St. for \$5.712 million (\$158,667 per unit).

The sale was handled by Richard Cawley and Jason Braun of the New England office of United Multi Family. The brick residences were built in 1965.

The properties were sold by Bates Associates to Arlington-Grove Realty, LLC, with financing provided by South Shore Savings Bank thru Cornerstone Mortgage. The CAP rate at the time of sale was 5.69% with the property having a gross annual income of \$480,600.

The building at 1160 Mass. Ave. consisted of 17 one-bedroom units and one studio apartment and 17-21 Grove St. has 5 two-bedroom units, 12 one-bedroom units and one studio apartment.

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