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Cawley and Braun of United Multi Family broker \$1.5 million sale of 16-unit Hilltop Apartments

September 27, 2012 - Spotlights

United Multi Family (UMF) brokered the sale of a 16 unit apartment complex known as the Hilltop Apartments located at 89 Plympton St. for \$1,512,500 (\$94,531 per unit).

Handled by Richard Cawley and Jason Braun of the New England UMF office, the vinyl siding residences were built in 1971 and were comprised of 14-two bedrooms and 2-one bedrooms.

The property was sold by Plympton Street LLC to Emerald Park LJS LLC in an all cash transaction that closed in 30 days. The CAP rate at the time of sale was 7.46% with the property having a gross annual income of \$167,196.

"The property was well maintained and has the potential to build additional units on the rear parcel with a special permit," said Cawley.

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