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Cawley and Braun of United Multi Family facilitate \$1.5 million sale

January 03, 2013 - Front Section

United Multi Family (UMF) brokered the sale of a 24 unit apartment building located at 10 Fenway St. and 11 Allen Ave. in for \$1.5 million (\$62,500 per unit). Richard Cawley and Jason Braun of the New England office of UMF handled the transaction.

The brick residences were built in 1973 and sold by Fenway & Allen LLC to RCN LLC. Financing was provided by Sovereign Bank.

The property consisted of 20 two-bedroom and 4 one-bedroom apartments along with a coin-op laundry facility. The CAP rate at the time of sale was 9.26% with the property having a gross annual income of \$245,616.

According to public record the buildings were built in 1983 and have plenty of off street parking and on-site laundry for the tenants. The buildings are maintained and managed by current owner.

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