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Cawley and Braun of United Multi Family broker \$16.2 million sale

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United Multi Family brokered the sale of the Chadwick Arms Apartments, a 92 unit apartment complex located at 1-15 Lakeview Ave. for \$16.2 million (\$176,087 per unit). Richard Cawley and Jason Braun of the New England office handled the sale.

The brick residences were built in 1968 and comprised of 83-two bedroom, 8-one bedroom and 1-studio. The property had a complete renovation back in 1996-98 including new pitched roofs, windows, kitchens, baths, heating systems, common areas including marble foyers.

The property was sold by M.J. Realty Trust II to Albiani Management Realty Trust. Financing was provided by South Shore Savings Bank thru Paul Natalizio and Brett Pagani of Cornerstone Mortgage. The CAP rate at the time of sale was 4.94% with the property having a gross annual income of \$1,298,760.

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