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Cawley and Braun of United Multi Family broker \$3.4 million sale of a 31-unit apartment building

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United Multi Family brokered the sale of a 31-unit apartment building at 56-58 Bowdoin Ave. for \$3.4 million (\$109,677 per unit).

Handled by Richard Cawley and Jason Braun, the brick garden-style residences were built in 1950 and were comprised of 15 two-bedroom and 16 one-bedroom apartments. Situated on a 22,116 s/f site, there is off street parking and on-site laundry facilities operated by Mac-Grey. Tenants pay for their gas heat (FHA) and owner pays for the gas hot water.

The property was sold by Pinnacle Capital Development LLC to E&M Realty Trust with financing provided by Hingham Institute for Savings. The CAP rate at the time of sale was 8.6% with the property having a gross annual income of \$425,508. Utilizing the 1031 tax-deferred exchange the buyers were able to defer paying capital gains taxes on their recent sale of a multi-family in the South Boston area.

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