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Cawley and Braun of United Multi Family handle \$1.7 million sale of 24-unit Bayview Apartments

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United Multi Family (UMF) brokered the sale of the Bayview Apartments, a 24 unit apartment building located at 3226 Pawtucket Ave. for \$1.7 million (\$70,833 per unit).

The sale was handled by Richard Cawley and Jason Braun of the New England office of UMF. The brick residences were built in 1970 and sold by Jorge H. Sturam to Ferland Corp. Financing for the sale was provided by Bank Newport.

The property is comprised of 22 two-bedroom and 2 one-bedroom residences and has on-site parking and coin-op laundry.

The CAP rate at the time of sale was 7.63% with the property having a gross annual income of \$250,800.

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