



nererj

Cawley and Cawley of United Multi Family broker \$1.5 million sale of 22-unit property

November 20, 2014 - Front Section

United Multi Family (UMF) brokered the sale of a 22-unit apartment complex known as the Rocktree Apartments located at 69 Pleasant Valley Rd.

The sale was handled by Richard Cawley and Matt Cawley of UMF. The property was sold by Rocktree LLC to Rocktree II LLC for \$1.5 million (\$68,182 per unit). The financing was provided by Northwest Community Bank.

Situated on a 5 acre site, the property is comprised of 16 two-bedroom and 6 one-bedroom units in 3 two-story buildings built in 1974.

The CAP rate at the time of sale was 9.2% with the property having a gross annual income of \$231,600.

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