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Rich and Kurt Cawley of United Multi Family arrange \$5.5 million sale at 560 Main St.

October 20, 2017 - Connecticut

Rich Cawley, UMF

Kurt Cawley, UMF

Willimantic, CT United Multi Family (UMF) brokered the sale of an 84-unit apartment building located at 560 Main St. for \$5.5 million (\$65,476 per unit). The property known as 560 on Main was once the historic Willimantic Thread Mill before being restored into 84 loft apartments in 2011.

Rich and Kurt Cawley of UMF arranged the sale with financing provided by Freddie Mac through CBRE.

Overlooking the Willimantic Falls, the property consists of 10 two-bedrooms, 10 one-bedrooms with a den, 19 one-bedrooms and 45 studios. The units range in size from 700 to 1,360 s/f. Amenities include a fitness center, community room with pool tables, wifi and flat screen televisions, on-site laundry and parking. The CAP rate at the time of sale was 7.74% with the property having a gross annual income of \$789,960.

With direct experience in the acquisition, management, development and finance of multifamily properties, the UMF team is supported by the latest marketing technology, market research, and comprehensive training.

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