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Arrowpoint Properties acquires Union Grove Apts. for \$3.94 million

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Methuen, MA Arrowpoint has acquired the Union Grove Apartments, a 36 unit apartment complex consisting of 24 two-bedrooms, 10 one-bedrooms and 2 studios. The property was acquired for \$3.94 million from the French Family Trust and sold to Arrowpoint Union-Grove LLC, an affiliate to Arrowpoint Properties.

This was a value-add transaction with plans to spend over \$500,000 to renovate all interior units, common areas and grounds. Rents on average are 20-30% below market with plans to increase as renovations are made.

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