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Coleross James/Newman Props. purchases 120 North Ave. for \$1.25m

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Abington, MA Coleross James LLC, an entity of Newman Properties, purchased a multi-unit residential property at 120 North Ave. The purchase was part of a 1031 tax-free exchange. Financing for the \$1.25 million investment was provided by Winchester Savings Bank via a 7-year fixed rate mortgage.

Newman Properties, a real-estate investment and management firm located in Brookline, coordinated the investment with listing brokers Evan Griffith and Tony Pepdjonovic of Marcus & Millichap.

“We are shifting our attention to property acquisitions on the South Shore with opportunities to buy, add value, and rent” said Matthew Newman, principal and owner of Newman Properties on why the company decided to purchase the property.

The residential property has 10 apartments consisting of one-bedroom and two-bedroom units. There is also an off-street parking lot, which provides parking for tenants. The property is within two miles of public schools, including: Beaver Brook Elementary School, Woodsdale Elementary School, Abington Middle School and Abington High School. It is also accessible to the commuter rail and a 30 minute train ride to South Station.

With a portfolio of residential and commercial properties, Newman Properties owns over 500 residential units as well as office and retail properties. The company has bought and sold over \$250 million worth of property in the areas surrounding Boston and Massachusetts’ South Shore. Currently the company has acquisitions that are being converted to condos, some as renovation and add-value projects, others are buy and hold projects. In addition, the company is currently overseeing three development, ground-up construction projects, and is seeking new acquisitions.

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