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Creahan of United Multi Family brokers \$2.88m apt. building sale

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Jack Creahan, UMF

Lawrence, MA United Multi Family (UMF) brokered the sale of a 32 unit apartment building at 149-161 Berkeley St. for \$2.88 million (\$90,000 per unit). Jack Creahan of UMF handled the sale.

The properties were sold by Charette Realty LLC to BEMA Properties LLC with financing provided by Metro Credit Union.

The property is comprised of three 3-story buildings with 25 two-bedroom and 7 one-bedroom apartments totaling 22,520 s/f. Situated on a 1.31 acre site, there is plenty of off street parking spaces. The CAP rate at the time of sale was 7.75% with the property having a gross annual income of \$358,740.