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Kelleher and Pentore of Horvath & Tremblay broker \$2.25m sale

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Dennis Kelleher

John Pentore

Somerville, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have arranged the sale of an apartment building located at 46 South St. The 6-unit property sold for \$2.25 million at a 5.9% cap rate and over \$600 per foot. Kelleher and Pentore exclusively represented both seller, Torrington South LLC, an affiliate of Torrington Properties, and buyer, Lakeland Capital 46-48 South Street LLC.

46 South Street - Somerville, MA

46 South St. is set in an urban location a block from the Cambridge-Somerville line. The property is a half mile from Kendall Sq. and Inman Sq. Since current ownership acquired the asset in 2017, four of the six units have undergone renovations including new kitchens and bathrooms, hardwood floor and fresh paint. Additional renovations include new siding, upgraded electrical system, new coin-operated laundry, updated common areas and new landscaping around the exterior of the property.

Horvath & Tremblay is one of the most active and successful investment real estate brokerage firms in New England. Their advisors specialize in the sale of apartment buildings, mixed-use properties, and development projects.

They have experience successfully structuring portfolio sales and 1031 exchanges. They have a dedicated buy side desk that provides real time inventory and market data to each individual client placing capital or fulfilling a 1031 exchange requirement. The firm is dedicated to being the best source of information and expertise in the marketplace for private investors, developers, institutions, and industry professionals.

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