



nerelj

Kelleher and Pentore of Horvath & Tremblay sell two buildings - \$7.475 million

September 06, 2019 - Front Section

230-232 Norfolk Street - Cambridge, MA

Cambridge, MA Dennis Kelleher and John Pentore of Horvath & Tremblay sold 230-232 Norfolk St. for \$4 million and 194 Thorndike St. for \$3.475 million. Both assets allow the incoming investors to own desirable apartment buildings in one of the strongest real estate markets in the region.

230-232 Norfolk St. consists of two buildings on one tax parcel: 232 Norfolk St., a 6-unit multi-family home at the front of the parcel and 230 Norfolk St., a single-family home at the rear of the parcel. In total, the property contains 7 units in 8,527 s/f of living space on a .11-acre lot (5,000 s/f). The property is located on a high-density, residential street between Kendall Sq. and Inman Sq.

194 Thorndike St., previously owned and operated by 42 North Capital, sold at \$868,750 per unit at a 5.19% cap rate. The four-unit asset is a recently gut-renovated 2-story investment property. Renovations were completed in 2018 and the fully leased property features open kitchens with center islands, stainless steel appliances, quartz countertops, custom white cabinetry, designer lighting, central air, and in-unit laundry. 194 Thorndike St. is located on a residential side-street in East Cambridge.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540