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Horvath & Tremblay completes two multifamily sales totaling \$3.225 million

November 01, 2019 - Owners Developers & Managers

450 Ferry Street - Everett, MA

248 Lafayette Street - Salem, MA

Everett, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have arranged the sale of a 20-unit rooming house located at 450 Ferry St. Delivered vacant on sale, the former dormitory affiliated with the now closed Pope John Paul XXIII High School, sold for \$1.825 million. Kelleher and Pentore represented both seller, Winters Group, LLC and buyer, BREC LHP, LLC.

450 Ferry St. is made up of 20 bedrooms, one community room and 15 bathrooms with the potential for off-street parking. Currently licensed as a rooming house, favorable market conditions offer the opportunity for potential conversion to a variety of uses.

In addition, Stephen Girolamo of Horvath & Tremblay has completed the sale of an 11-unit

apartment building at 248 Lafayette St. in Salem, Mass., for \$1.4 million. The stabilized property closed at a 6.47% cap rate.

248 Lafayette St. contains 11 units made up of 10 studio units and one, two-bedroom unit. The property features off-street parking for 11 vehicles and coin-operated common laundry. The multi-family asset is located in a residential section of Lafayette St. that doubles as both Rte. 114 and Rte. 1A, ½ mile south of Salem's downtown and ½ mile north of Salem State University.

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