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Newman Properties purchases a 26-unit property for \$4.275 million

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Salem, MA Newman Properties has purchased a 26-unit, brick residential property at 233 Lafayette St. This is the first residential property purchased by Newman Properties in the city, as they look to expand their portfolio in this area. Little & Company was the listing broker representing the seller, Brian DaPice of the Mega Group represented Newman Properties. The purchase price for the property was \$4.275 million. Financing was provided by Winchester Savings Bank.

The property, which has been known as The Saltonstall Apartments was named after Col. Nathaniel Saltonstall, who was well known in town in the late 1600s. The building consists of six two-bedrooms, twelve one-bedrooms, five studios, and three efficiency units.

Matthew Newman, principal and CEO of Newman Properties, commented that he really likes the Salem, Beverly, Peabody and Marblehead areas. There are colleges, hospitals, and quaint yet bustling downtown areas. He feels these oceanfront communities have tremendous appeal and value for people moving out of the immediate Boston neighborhoods.

This particular property is centrally located, with access to Salem State, the downtown historic district, and Salem Harbor. With deep roots in American history, Salem is bursting with culture. Salem is home to the House of Seven Gables, Salem State University, Pioneer Village, the Salem Maritime National Historic Site, Salem Willows Park, and the Peabody Essex Museum. It features historic residential neighborhoods such as the Federal Street District and the Charter Street Historic District.

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