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Girolamo of Horvath & Tremblay facilitates \$6.5 million apartment complex sale

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Beverly, MA Stephen Girolamo of Horvath & Tremblay has completed the sale of a 24-unit apartment complex. Girolamo facilitated the transaction at a sale price of \$6.5 million and \$270,833 per unit.

614 Cabot St., constructed in 1968, is a brick apartment complex comprised of two 12-unit, three-story brick buildings each with 9,425 livable s/f (11,088 gross s/f) that sit on 2.19 acres. The buildings consist of 22 two-bedroom, one-bathroom units and two one-bedroom, one-bathroom units. The property has been well maintained and has excellent curb-appeal and 48 on-site parking spaces. This was a value-add transaction as the opportunity exists, through programmatic upgrades to the units, to significantly increase rents in a supply constrained market. 614 Cabot St. is located in a densely populated residential neighborhood near I-95. The property is situated along Cabot St., the main street traversing downtown, and offers access to an array of “downtown” amenities, including retail, restaurants, entertainment and public transportation.

