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Goldberg of Spire Investments acquires three properties for \$4.73 million - located in Massachusetts, Maine, and Rhode Island

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Beverly, MA On the heels of the sale of the retail complex known as Applebrook Plaza in Leominster, Mass., Jay Goldberg of Spire Investments completed the purchases of three properties in Massachusetts, Maine, and Rhode Island, totaling \$4.73 million.

8 Flume Road - Magnolia, MA

The most recent of Spire Investments' latest string of purchases was a 15-unit brick apartment building in Magnolia, Mass., located at 8 Flume Rd. for \$2.25 million. The three-story apartment building is located one block from the water and accommodates parking for 25 cars. "To purchase a brick, 15-unit apartment building with such potential on the North Shore for only \$150,000 per unit is rare," said Goldberg. "It won't take long for the value of this property to improve dramatically once Spire begins managing the property to maximize its worth."

Dollar General, 1542-1548 Broad Street - Cranston, RI

The second property is a stand-alone Dollar General in Cranston, R.I., located at 1542-1548 Broad St. The building consists of 10,640 s/f and sits on a .76 acre site. It was fully renovated in 2014. Spire Investments purchased the property for \$1.625 million. “Dollar General is the fastest growing retailer in the United States with over 15,000 stores. 75% of those locations happen to be in rural areas, but this happens to be in a dense urban infill location,” said Goldberg. “With that said, what’s unique about this deal is that it is a recession-proof hedge investment.” The property sold at an attractive 7.8% cap rate.

Pizza Hut, 875 Sabattus Street - Lewiston, ME

Lastly, Spire Investments closed on a single-story retail Pizza Hut located at 875 Sabattus St. in Lewiston, ME. The building consists of 2,402 s/f with a drive-thru located off of Rte. 136 on the well-traveled commercial corridor. It has been leased by a Pizza Hut Franchise for 18 years. “This is another solid asset to add to the portfolio, given the location, lease, and flexibility of the property,” said Goldberg. The purchase price was \$855,000.

Todd Tremblay of Horvath & Tremblay represented the seller for both the Rhode Island and Maine Properties, and Stephen Girolamo represented the seller for the Magnolia property. “Horvath & Tremblay and their agents are top notch,” said Goldberg.

Institution for Savings provided the financing on all three properties. Brookline Bancorp handled the exchanges.

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