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Herrick Lutts Realty Partners completes \$11.88 million sale of 70-unit community - purchased by Cranebrook Crossing LLC

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Danvers, MA Herrick Lutts Realty Partners, an established commercial and residential real estate firm which has served the North Shore for over 25 years, completed the sale of a 70-unit apartment community.

The apartment community, located at 5 Dyer Ct., was purchased by Cranebrook Crossing LLC for a price of \$11.88 million. The property consists of four brick buildings comprising 39 two-bedrooms, 30 one-bedroom, and one studio apartment, located on 4.32 acres. The four buildings are located adjacent to the Danvers Rail Trail, only minutes away from downtown and commuter routes.

Nick Zolotas, a partner at Herrick Lutts Realty Partners, represented the property's buyers, Cranebrook Crossing. The sellers of the property, who built and had owned the property for several decades, were represented by F.X. Bruton, of Bruton & Berube, PLLC of Dover, N.H.

Zolotas said, "The acquisition of this apartment community is a rare opportunity to purchase 70 property units all on one parcel. Typically, these brick multi-units are passed down through families or end up being converted into condominiums. We congratulate Cranebrook Crossing on this strategic acquisition and wish them the best of luck with the property."

The financing for the buyers was provided by Bill Henning, VP of commercial lending at North Shore Bank. Council for the buyers was Latham Law Offices LLC.

According to Cranebrook Crossing LLC managing partner Paul Herrick, there will be systematic

upgrades to enhance the property, and the complex will continue to lease the apartments.

Herrick, who is also a managing partner in the real estate firm, did not act as a broker in this transaction.

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