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Horvath & Tremblay's Kelleher, Pentore and Norton handle \$6.5 million sale of Union Grove Apartments

July 30, 2021 - Front Section



70-72 Union Street & 17-19 Grove Street - Methuen, MA

Methuen, MA Dennis Kelleher, John Pentore, and Spencer Norton of Horvath & Tremblay have completed the sale of the Union Grove Apartments. The trio represented the seller and procured the buyer to complete the transaction at a sale price of \$6.5 million at \$180,556 per unit and a 6.1% cap rate.

Union Grove Apartments is a two-building multifamily complex located at 70-72 Union St. and 17-19 Grove St. The property consists of two adjacent, identical, three-story, 18-unit brick apartment buildings with a total of 36 units. Arrowpoint purchased the property three-years ago for \$3.9 million and began extensive renovations.

“When we purchased this property, it was really in terrible condition,” said David Lamattina, president of Arrowpoint. “We gut-renovated over 80% of the units down to the studs in just two years, completing all new modern upgrades and finishes.”

Union Grove Apartments benefit from a desirable unit mix with 24, two-bedroom/one-bathroom units, ten, one-bedroom/one-bathroom units and two studio units in 26,108 s/f of gross living area on 0.76-acres of land. The property is separately metered for electricity and features an on-site laundry facility and ample off-street parking for the tenants. Union Grove is within walking distance of Broadway (MA Rte. 28), the area’s primary commercial corridor offering a multitude of national and local retailers, restaurants, entertainment and also offers quick access to I-93 and 495.

Jay Goldberg, managing partner of Arrowpoint, said “Dennis Kelleher and Spencer Norton delivered a strong qualified buyer and offer.”

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