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## **Kelleher and Pentore of Horvath & Tremblay sell 12-units for \$4.7 million**

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Cambridge, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of a 12-unit apartment building for \$4.7 million. The heavy value-add is situated just outside of Alewife.

The three-story building contains 12 residential units consisting of two-bedroom/one-bathroom units in 8,910 s/f of living area in 11,880 s/f of gross area on a 0.22-acre corner parcel. The fully occupied brick building offers rare off-street parking for 12 vehicles. The opportunity exists to drive rental rates through upgrades and renovations to the units as well as duplexing the first-floor units into the below grade spaces on the ground floor and increasing the bedroom & bathrooms counts.

132 Sherman St. is well-located in close proximity to the life science hub in Alewife. One Alewife Center, Alewife Research Center (ARC), as well as Alewife Park which comprises 27 acres

surrounding the Alewife T-Station are poised to make the Alewife area an attractive life sciences hub and one of the primary relief valves for expanding life sciences firms that are confronted with rapidly escalating rents and low-to-zero vacancy rates in nearby Kendall Sq. One Alewife Center and Alewife Park include life and science companies such as Celgene, Eisai, Forrester, GSK, Kintai Therapeutics, Smithsonian and Syros Pharmaceuticals. The creation of a premier scalable office and laboratory campus in Alewife has also led to a fast-growing roster of apartment complexes and the recently-delivered AC Hotels by Marriott. The residential market around this active and growing life science destination will continue to thrive as the growing work force will seek residence around this dynamic employment center.

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