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## **Conway of United Multi Family sells 21-unit apartments building-\$1.525m**

October 10, 2007 - Rhode Island

United Multi Family (UMF) brokered the sale of a 21-unit apartment building at 35-50 Lake St. for \$1.525 million (\$72,619 per unit).

Handled by Jim Conway of the New England UMF office, the brick residences were built in 1972 and sold by United Realty Trust to P&P Realty Trust with financing provided by LaSalle Bank. The CAP rate at the time of sale was 7.5% with the property having a gross annual income of \$191,340.

Utilizing the 1031 tax deferred exchange the buyer's were able to defer paying capital gains taxes on their recent sale of a multi-family in the Boston area.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540