

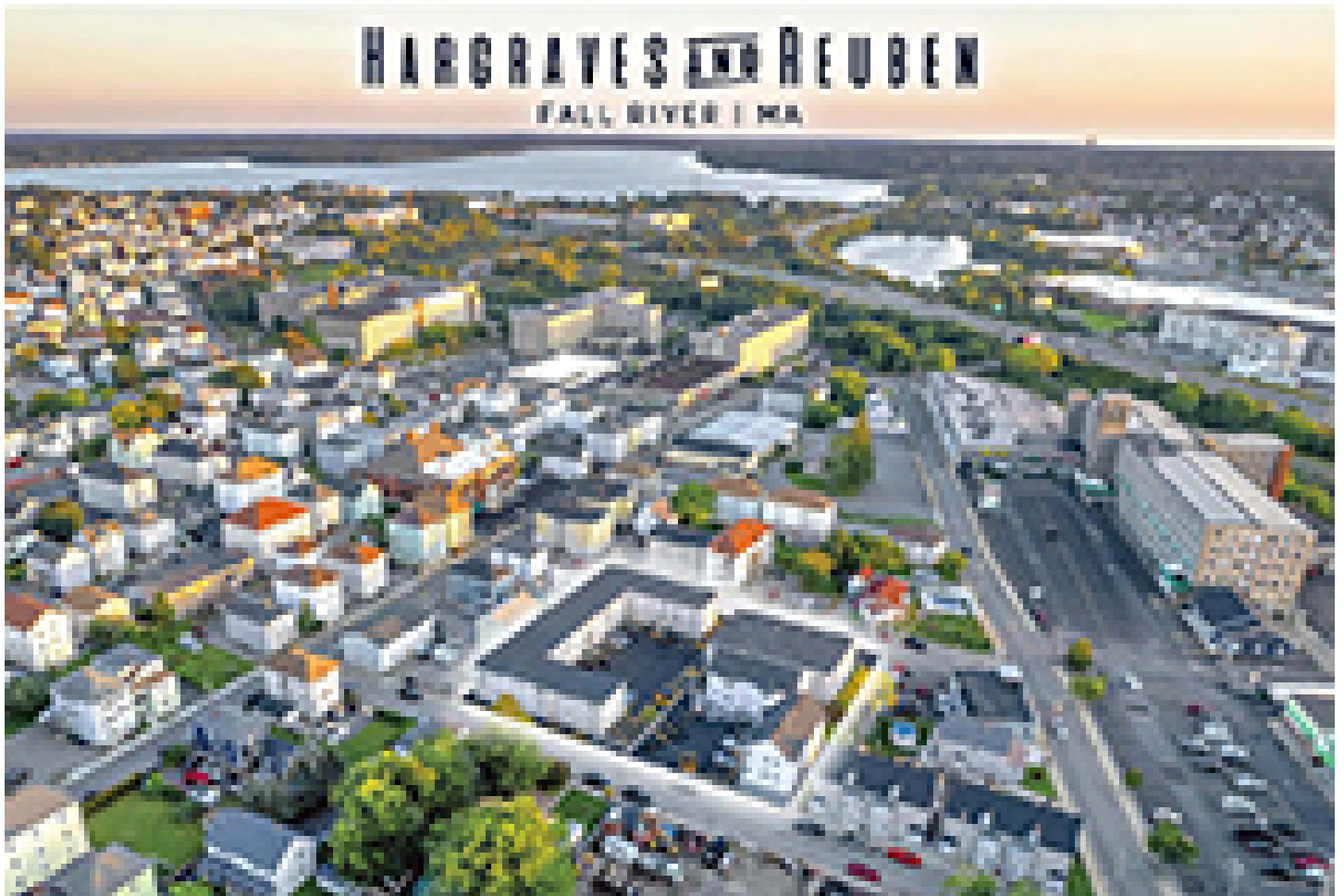


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Smith, Pentore and Kelleher of Horvath & Tremblay broker \$5.4 million sale

March 11, 2022 - Front Section



Fall River, MA Spencer Smith, John Pentore and Dennis Kelleher of Horvath & Tremblay have completed the sale of Hargraves & Reuben, a 49-unit multifamily portfolio for \$5.4 million. The adjacent, four building portfolio closed at \$110,204 per unit and a 7.5% cap rate.

Hargraves & Reuben is comprised of four multifamily investment properties located at 63, 37-39 & 41-43 Hargraves St. and 28 Reuben St. The portfolio consists of four buildings with 49 units made up of 43, two-bedroom units and six three-bedroom units. The portfolio contains 37,081 s/f of living area within 46,674 total gross s/f and has a total of 1.36-acres with on-site parking for 45 vehicles. Throughout the course of ownership, the properties have undergone extensive renovations. The majority of units feature renovated kitchens with granite countertops, new cabinets, updated bathrooms as well as flooring. Major capital improvements include vinyl siding, rubber and asphalt

shingle roofs, heating systems, windows as well as improved parking lots. The portfolio offers the opportunity to acquire a stabilized asset in an upcoming area located in the South Coast area of Massachusetts.

Hargraves & Reuben is well-located in downtown. The properties enjoy close proximity to the Charlton Memorial Hospital, and the future Fall River Train Station (MBTA – Stoughton Line) which is scheduled to open in 2023. Fall River is also home to two branches of UMASS Dartmouth and Bristol Community College. The locations offer access to the area's major roadways, public transportation, and numerous retail amenities.

Additionally, Amazon opened a 1.7 million s/f fulfillment center (warehouse/distribution center) in the city in 2017 that employs roughly 1,600 people.

Horvath and Tremblay is one of the most active and successful Investment Real Estate Brokerage firms in New England. Their advisors specialize in the sale of apartment buildings, mixed-use properties, and development projects. They have experience successfully structuring portfolio sales and 1031 exchanges. They have a dedicated buy side desk that provides real time inventory and market data to each individual client placing capital or fulfilling a 1031 exchange requirement. The firm is dedicated to being the best source of information and expertise in the marketplace for private investors, developers, institutions, and industry professionals.

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