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## **Norton of Horvath & Tremblay sells 18-unit property for \$2.675 million**

September 16, 2022 - Front Section



Haverhill, MA Spencer Norton of Horvath & Tremblay has arranged the sale of an 18-unit multifamily property.

Norton exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$2.675 million. The sale represents a cap rate of 6.40% and a per unit price of \$148,611.

The property is located at 25 Portland St. The three-story building contains a total of 18 units consisting of three two-bedroom/one-bathroom units, eleven one-bedroom/one-bathroom units and

four studio units in 9,724 s/f of living area, in 14,750 gross s/f, on a 0.12-acre parcel. Thirteen of the eighteen units (72%) were renovated in 2018.

With below-market rents, the opportunity exists to increase residential rents to market rates in an urban-infill, high demand, supply-constrained residential market. The property is located in a residential urban infill area, with walkable amenities including local restaurants, retail, and grocery stores. National brands are also represented by Market Basket, CVS, Family Dollar, KFC, Dunkin' Donuts, and Sam's Food Stores, all of which are less than a mile away.

Located in the north suburbs of Boston (30 miles from downtown), the property provides access to Boston via I-495, I-93 and Rte. 28, walkable local retail establishments, eateries and grocery stores, and parks and playgrounds. The property is 0.7 miles from the Haverhill Train Station.

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