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North Shore Realty Advisors, Inc. brokers \$10.404 million 48-unit apartment sale

September 30, 2022 - Front Section



Kingsley Terrace Apartments, 1-4 Kingsley Terrace - Lynn, Mass.

Lynn, MA North Shore Realty Advisors, Inc. completed the sale of the Kingsley Terrace Apartments located at 1-4 Kingsley Terrace. This garden-style 48-unit asset sold for \$10.404 million which equates to \$216,750 per unit. The unit-mix consists of 48 one-bedrooms.

Dan Pouladian of North Shore Realty Advisors represented the seller and Larry Tamkin represented the buyer. Pouladian was able to navigate multiple offers in order to obtain the best results for the client.

Kingsley Terrace was built in 1910 and consists of two garden-style 24-unit buildings with three stories and six surface parking spots. The property features 48 separate gas boilers, new rubber membrane roofs, common area upgrades as well as two recently installed stainless steel 120-gallon

hot water tanks. The property provides the opportunity to add-value and increase rents to market through renovations within a supply constrained market.

It provides investors with a critical mass of units within an urban dense population. The Kingsley Terrace apartments are minutes to public transportation, routes to Boston and surrounding amenities.

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