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Peck, Kelleher, and Pentore of Horvath & Tremblay sell 42-unit Rosewood Apartments for \$10.4m

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Salem, NH William Peck, Dennis Kelleher, and John Pentore of Horvath & Tremblay have completed the sale of the Rosewood Apartments, a 42-unit apartment complex located at 1-7 Meisner Circle. The asset sold for \$10.4 million at a 5.29% cap rate and \$247,619 per unit.

The property consists of seven, garden-style, apartment buildings on a 4.66-acre site. The buildings are set on a residential street around a landscaped cul-de-sac with off-street parking lots and a unit breakdown that includes (18) 2-bedroom units and (24) 3-bedroom units.

The Rosewood Apartments have benefited from significant upgrades and improvements over the last several years. More than half of the units have been completely renovated including vinyl plank flooring, updated kitchen cabinets, granite countertops, stainless steel appliances, new tile flooring in the bathrooms with new vanities and fixtures.

Additionally, all of the roofs have been replaced and new windows have been installed in select units.

The asset is well-located on a quiet residential street with convenient highway access to both I-93 and I-495 and is proximate to The Mall at Rockingham Park and the new Tuscan Village lifestyle-development. The location also provides access to Salem High School, Salem Middle School, and the Boys & Girls Club of Greater Salem.

Being located on I-93, as the first town across the border from Massachusetts in an income and sales tax-free state, has made Salem a popular commuter town. Located 35 miles north of Boston, Salem, N.H. has an estimated population of 30,745 and is part of the Greater Boston metropolitan statistical area with a total population of approximately 4.87 million people.

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