



nerej

Goldberg of Spire Investments acquires 12-unit apartment building for \$2.45m - brokered by Marcus & Millichap

October 07, 2022 - Front Section



Peabody, MA Jay Goldberg of Spire Investments acquired 7 Oak St., for \$2.45 million. The property consists of 12 apartment units and is comprised of mostly spacious two- and three-bedroom units. John Craig of Marcus & Millichap was the broker in the transaction.

“When John called me up and said I think I have a property you will really like, I was intrigued from the start. However, when I pulled up to the property I wasn’t thrilled about the outside. But after walking through the entire property, I haven’t seen many properties this clean and with so much more potential,” said Goldberg. “The upside is tremendous, the building is sprinkled, separately metered, spacious layouts, large storage area, building surveillance, plenty of off-street parking, laundry, individual condensing units for central A/C going to each unit, and the ability to easily add a 13th unit which we are in process of obtaining approval. We will spend some money on the outside

and the property will improve dramatically relatively quickly. The property was formerly a two-family and in 1990 an addition was added with 10 units.”

Goldberg also sold a Pizza Hut in Lewiston, ME for \$1.265 million after purchasing it for \$855,000 18 months ago.

Spire Investments invests, owns, and manages assets ranging from commercial to residential properties throughout New England. The company brings together decades of real estate investment and management experience with a modern approach to acquiring and overseeing properties that will generate the greatest value today and for years to come. Spire Investments is focused on growth and returns while building long-term relationships with tenants, investors, and brokers, as well as with the communities it's a part of.

###

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