

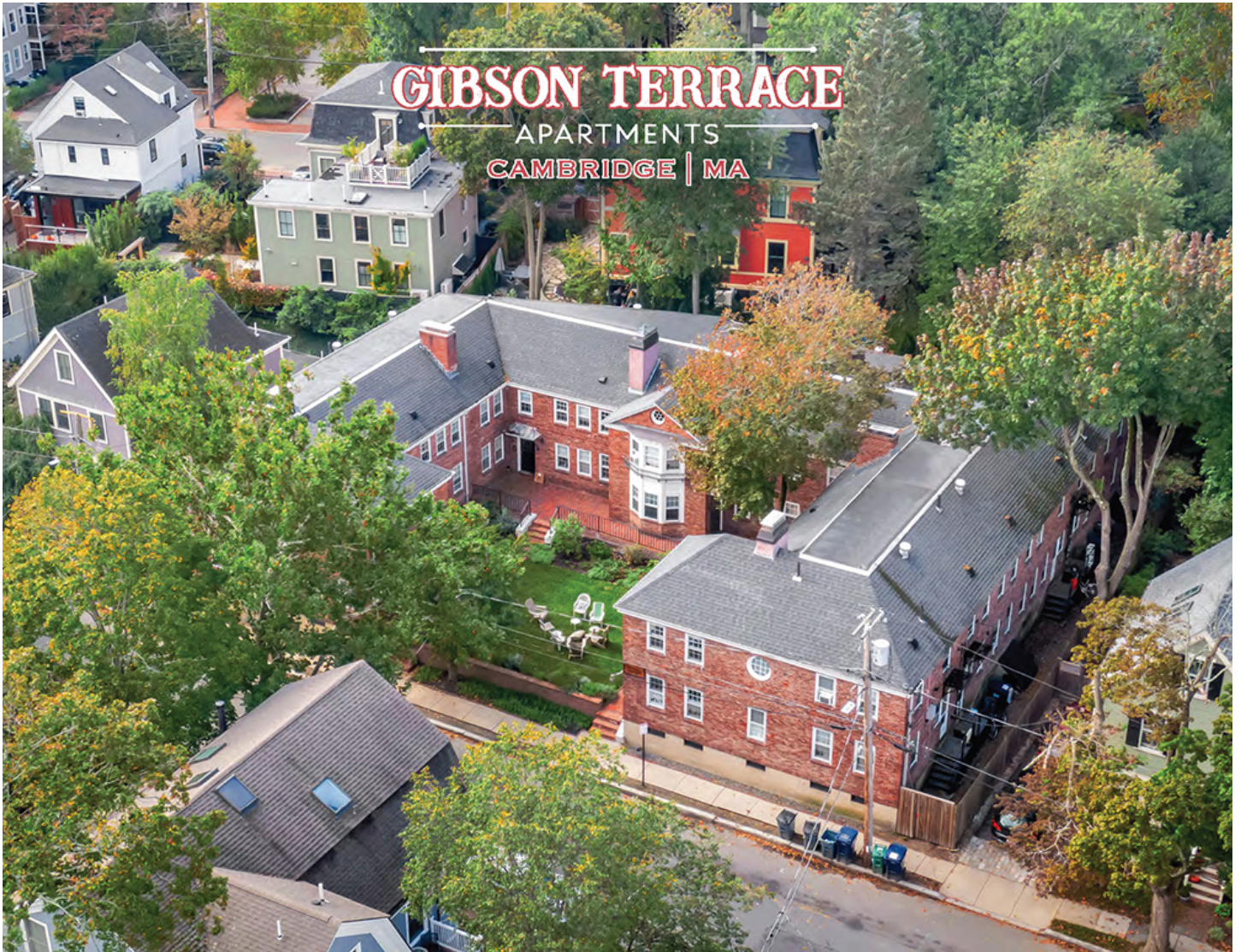


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Kelleher and Pentore of Horvath & Tremblay sell 18-units for \$10.58m

October 07, 2022 - Front Section



Cambridge, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of Gibson Terrace, an 18-unit apartment building. Gibson Terrace, a generational apartment building, closed at a sale price of \$10.58 million and \$587,778 per unit.

Gibson Terrace, one of the marquee buildings in the city, is located at 38 Gibson St., near the Charles River and within a mile to historic Harvard Sq. The two-story building contains 18 residential units consisting of 16, one-bedroom/one-bathroom units and two, two-bedroom/one-bathroom units in 12,138 s/f of living area on a 0.29-acre parcel.

The property has curb appeal with a brick exterior and an inviting central courtyard with brick walkways and maintained grounds. The building offers numerous upgrades throughout as well as on-site storage for the tenants.

Situated in an urban infill location on a tree-lined residential street and surrounded by stately single-family homes, the property is 400 feet from Mt. Auburn St., 0.4-miles from Fresh Pond Parkway/Memorial Dr. (US Rte. 3/MA Rte. 2), 0.7 miles from Harvard Sq., 0.8 miles to Harvard University and 1.5 miles to Porter Sq. as well as Inman Sq. The property is within walking distance of the Red Line and is near retail, dining, nightlife, and entertainment options. The neighborhood offers live-work-play amenities, public transportation and proximity to the nearby commercial centers.

Gibson Terrace offered the opportunity to acquire an eighteen-unit multifamily asset in one of the country's best performing real estate markets.

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