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Norton, Kelleher and Pentore of Horvath & Tremblay arrange \$5.7m sale of 38-unit mixed-use property

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11-21 Lawrence Street - Lawrence, MA

Lawrence, MA Spencer Norton, Dennis Kelleher and John Pentore of Horvath & Tremblay have arranged the sale of 38 units within a mixed-use condominium building (retail and residential units) known as the “Bay State Building” for \$5.7 million.

The 38 units within consists of floors 1-4 located at 11-21 Lawrence St., located in the city’s commercial downtown. The acquisition consisted of six street-level retail units and 32 residential units on floors two through four. The property features a mix of residential units and is comprised of

23 two7-bedroom/one-bathroom units, four three-bedroom/1.5-bathroom units, three one-bedroom/one-bathroom units and two studio units. The residential units are in turn-key condition and feature upgraded bathrooms and kitchens, recessed lighting, and separately metered electricity (including baseboard electric heat), which the tenants pay directly. The street level retail units are anchored by Chase Bank which has a new 10-year lease with four, five-year renewal options, and attractive rent increases throughout the primary term and renewal options.

11-21 Lawrence St., spanning a city block, is positioned at the signalized intersections of Lawrence St. and Common St. & Lawrence St. and Essex St. The high-traffic location provides walkable access to a multitude of downtown businesses, government employers and amenities including Lawrence City Hall, Lawrence General Hospital and Central Catholic High School. The location features access (0.9-miles) to MBTA commuter rail and Express-bus service to Boston via the nearby McGovern Transportation Center. Regional highway access is also easily accessed via nearby I-495 and I-93 as well as MA Rte. 28.

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