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North Shore Realty Advisors, Inc. completes \$15.5 million sale of The Diamond District Portfolio II

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Dan Pouladian

Sara Pouladian

Lynn, MA North Shore Realty Advisors, Inc. has completed the sale of The Diamond District Portfolio II located at 262-268 Ocean St. This ocean front garden-style apartment community sold for \$15.5 million which equates to \$310,000 per unit.

The property consists of fifty (50) residential units and boasts an ideal unit-mix of thirty-seven (37) one-bedrooms and thirteen (13) two-bedrooms with ocean views. Additionally, there are eight (8)

underground parking spots and thirty-two (32) surface parking spots in the rear. The Ocean Street Apartments has multiple on-site laundry facilities for the residents along with fifty (50) storage units.

The asset comprises 2 twenty-five (25) unit brick garden-style buildings with a beautiful landscaped court-yard overlooking the Atlantic Ocean. The tenants are responsible for their own separately metered natural gas for heat as well as electricity.

"This generational asset held by the same ownership since 1996 was an ideal acquisition for the Buyer due to the in-place rents being under market. The location and curb appeal of the property speaks volumes of how the current ownership maintained the asset for many years. The property is meticulous inside and out as well as the mechanicals. This transaction is part of a larger transaction portfolio sale with the second half closing first quarter of 2023. We look forward to closing the second half of the Diamond District Portfolio II in the near future. The complete portfolio consists of ninety-six (96) units in total. Congratulations to all parties involved in this transaction" said Dan Pouladian.

Dan Pouladian was part of the Diamond District Portfolio I sale, in 2021 located at 131-135 Ocean St. and 66 Bassett St. which was eighty-nine (89) units in total. This transaction took place while working for another brokerage.

Dan and Sara Pouladian of NSRA facilitated the Diamond District Portfolio II for the seller and procured the buyer as an off-market transaction. Congratulations to all parties involved on this great asset.