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Spire Investments purchases nine-unit apartment property at 1 Webster St. in Gloucester, MA for \$1.65 million

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Jay Goldberg

Gloucester, MA Jay Goldberg of Spire Investments has completed the purchase of 1 Webster St. The property, a nine-unit, four-story brick apartment building built in 1981, was purchased for \$1.65 million, or \$183,333 per unit.

1 Webster Street - Gloucester, MA

The property comes with 10 off-street parking spaces and is located off the Rte. 128 extension near the Gloucester Crossing retail plaza at the intersection of Webster St. and Eastern Ave. and abuts a new \$66 million elementary school under construction.

“Rich Cawley of United Multi Family called me up on a Friday, and we had the property under agreement the next Monday,” said Goldberg. “This was another seamless transaction to closing and another great asset to add to our portfolio. The rents are well below market rate, and Spire Investments looks forward to taking advantage of this property’s upside.”

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