



nerej

Girolamo, Pentore and Kelleher of Horvath & Tremblay broker \$4.21 million sale of 16-unit apartment building

December 16, 2022 - Front Section



Chelsea, MA Steve Girolamo, John Pentore and Dennis Kelleher of Horvath & Tremblay have completed the sale of 20 Hy-Sil Ave., a 16-unit apartment building for \$4.21 million, closing for \$263,125 per unit. The trio exclusively represented both seller and buyer during the transaction.

20 Hy-Sil Ave. is a brick building comprised of six two-bedroom/one-bathroom units and 10 one-bedroom/one-bathroom units with 14,478 s/f of living area in 15,240 total s/f on a 0.15-acre parcel.

The asset also features a rooftop cell tower that has been in place since 2014. The cell tower lease features five-year renewal options with attractive 15% rent increases.

The property has been well maintained and features on-site parking as well as on-site laundry facilities. While the building is fully occupied, there is an opportunity to add value by raising rents to market rates in a supply-constrained, highly desirable rental market.

Situated adjacent to the intersection of Hy-Sil Ave. and Washington Ave., the property offers access to US Rte. 1 (Northeast Expwy) and MA Rte. 16 (Revere Beach Pkwy.) as well as I-90 and I-93. Public transportation is available close to the property along Washington Ave., with MBTA buses providing regular service, and train service from the Chelsea Station on the MBTA Commuter Rail (Newburyport/Rockport Line), and service along the MBTA's silver line.

The property is close to area shopping and offers numerous dining options and entertainment venues. Additionally, the property has close proximity to downtown Boston (six miles) and Logan International Airport (four miles).

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