



# nerej

## NEPCG facilitates sale of 17,706 s/f multifamily property for \$2.1m

February 17, 2023 - Front Section



82-86 South Broadway - Lawrence, MA

Lawrence, MA Northeast Private Client Group (NEPCG) has sold South Broadway Apartments. Senior associate Brad Carlson represented the seller and procured the buyers for the multifamily

\$2.1 million transaction.

South Broadway Apartments is located in downtown south Lawrence, located near grocery stores and restaurants. The South Broadway Apartments includes 39 residential units across three floors and 17,706 s/f. At a price per unit of \$53,846, the property traded at a capitalization rate of 9.05%.

“Lawrence, a suburb of Boston, has seen tremendous growth due to its year-over-year population increase. The investment poured into Lawrence over the last ten years has resulted in rising rents. This SRO (single room occupancy) property provides the market with a low-cost housing option. These properties are historically more management intensive than typical apartment buildings; the prior owners had no systems in place for this level of property management. They reached out to me to see if I could help them sell the property before the end of the year. We delivered the sellers a clean offer with no contingencies and closed on the property within three weeks of our initial marketing. Through our process and network of buyers, we were able to execute this sale before the end of the year. We expect to continue to be the top trusted advisors for sellers of apartment buildings throughout New England,” said Carlson.

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