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Kelleher and Pentore of Horvath & Tremblay broker \$6.625 million sale; Madelyn Garcia R.E. represents buyer

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Chelsea, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of 218-230 Broadway, a 22-unit mixed-use building for \$6.625 million. Horvath & Tremblay represented the seller. Madelyn Garcia of Madelyn Garcia Real Estate represents the buyer in the sale.

Dennis Kelleher

John Pentore

Madelyn Garcia

218-230 Broadway consists of a three-story building containing a total of 22 units featuring four retail units (all of which are leased), 12 one-bedroom/one-bathroom units and six two-bedroom/one-bathroom units with 26,008 s/f of living area in 37,563 s/f of total gross area on 0.28 acres. All of the residential units were renovated in 2011 and several of them offer upside by bringing rents to market rates. Additionally, two of the retail units (218 & 224) offer upside by increasing below-market rents to market rates upon lease renewal.

The property is well-located along Broadway, the area's primary commercial corridor, and adjacent to the city green. Public transportation is readily available from the property along Broadway, 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. Additionally,

the property has close proximity to downtown Boston (six miles) and Boston's Logan International Airport (four miles).

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