



nerej

Kelleher and Pentore of Horvath & Tremblay broker \$4 million sale

July 07, 2023 - Front Section



268 & 278-280 Washington Avenue - Chelsea, MA

Chelsea, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of 268 & 278-280 Washington Ave., a 16-unit apartment building with a parking lot for \$4 million. Kelleher and Pentore exclusively represented the seller, Hhc One Massasoit, LLC and procured the buyer, Broadway Capital.

268 & 278-280 Washington Ave. is a desirable, 16-unit building comprised of 11, two-bedroom/one-bathroom units and five, one-bedroom/one-bathroom units with 12,995 s/f of living

area in 17,323 total s/f on a 0.14-acre parcel. 278-280 Washington Ave. is a private parking lot for the residents and consists of 0.11-acres of land. While the building is typically fully occupied, the opportunity exists to drive rental rates through programmatic upgrades and renovations to the kitchens and bathrooms in all units, allowing the incoming owner to maximize rents in a supply-constrained market.

Situated along Washington Ave., the property is positioned between US Rte. 1 and Broadway, the area's primary commercial corridor. 268 Washington Ave. offers access to US Rte. 1 (Northeast Expressway) and MA Rte. 16 (Revere Beach Pkwy.) as well as I-90 and I-93. Public transportation is available near 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 dining options and entertainment venues. Additionally, the property is in close proximity to downtown Boston (6 miles) and Boston's Logan International Airport (4 miles).

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