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Horvath & Tremblay's Norton, Kelleher and Pentore broker \$5.5 million sale

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Spencer Norton

Dennis Kelleher

John Pentore

Lawrence, MA Spencer Norton, Dennis Kelleher and John Pentore of Horvath & Tremblay have arranged the sale of American Woolen Mills, a 42-unit multifamily investment property for \$5.5 million.

The American Woolen Mills, which is a low-income housing tax credit asset, is located at 1-14 Wood Way, 1-14 Washington Way and 1-14 Prospect Way. The property features six well maintained two-story brick buildings and contains a total of 42 townhouse style units comprised of 30 two-bedroom/one-bathroom units and 12 three-bedroom/two-bathroom units, with 41,036 s/f of living area and gross s/f on 1.07 acres. The property is subject to tax credits and requires that 35 of the 42 units are restricted to 60% AMI adjusted for household size. The remaining seven units are market rate. The property offers a value-add opportunity for an investor by raising in-place rents to 2023 rent restriction limits and holding through the remaining 15-year compliance period. The American Woolen Mills feature well maintained units with hardwood floors and full kitchens with an oven/range, dishwasher, and microwave. The townhouse style units also offer direct-entry access and individual basements.

The property is located in a residential urban infill area, with walkable amenities including area parks, local and national restaurants, retailers, and grocery stores. The property is ideally positioned within 1,000 feet of the Lawrence Train Station with service on the MBTA's Haverhill Line, and also provides access to Boston via I-93, I-495 and Rte. 28.

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