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Girolamo of Horvath & Tremblay arranges sale of eight multifamily units in Salem, Mass. for \$2.625 million

December 22, 2023 - Front Section



28 Summit Avenue - Salem, MA

277 Lafayette Street - Salem, MA

Salem, MA Stephen Girolamo of Horvath & Tremblay has arranged the sale of eight units. Horvath & Tremblay represented the seller and procured the buyer to close the properties at a sale price of \$2.625 million.

The multifamily investment properties are located at 277 Lafayette St. and 28 Summit Ave. The buildings are adjacent to each other and contain a total of eight residential units consisting of five three-bedroom/one-bathroom units, one two-bedroom/one-bathroom unit, and two one-bedroom/one-bathroom units with 9,818 s/f of total gross area on a combined 0.52-acres. Lafayette and Summit also feature seven on-site parking spaces and three garage bays. The units are separately metered for utilities and feature gas heat.

The properties are located in the southern portion of the city's downtown. Positioned along Lafayette St. (Rte. 114) the properties have access to Canal St., the area's primary commercial corridor, as well as the center of downtown, Salem Harbor, Salem Hospital and the area schools. The location is walkable to numerous dining, drinking, shopping, cultural and entertainment amenities.

The properties are located close to I-95, the Yankee Division Highway, US Rte. 1 and Rtes. 107 and 114. MBTA bus route 455 stops near the properties, providing access throughout the North Shore. Commuter Rail Service to Boston is available 1.1-miles from the properties at the Salem Train & Bus Station.