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Norton of Horvath & Tremblay sells 31 units for \$5.325 million

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Lowell, MA Spencer Norton of Horvath & Tremblay has arranged the sale of a three-building, 31-unit multi-family portfolio. Norton exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$5.325 million and \$171,774 per unit.

The three-building, multi-family investment portfolio is located at 18-24 Waugh St. and 170 Cross St. Waugh and Cross is comprised of 31 residential units and consists of 11 one-bedroom/one-bathroom units and 20 two-bedroom/one-bathroom units with 20,076 s/f of living area in 26,610 gross s/f on a combined 0.65-acres. The opportunity exists to increase residential rents to market rates via programmatic updates to the units in a highly sought-after, supply-constrained residential market.

The portfolio is located in The Acre neighborhood with access to UMass Lowell, the train station and area schools and businesses also provides access to the area's major highways (the Lowell Connector, Rte. 3 and I-495). Public transportation is also available via LRTA bus lines which run near the properties and connect to downtown and offer service throughout the city. The Lowell Commuter Rail Station, providing train service to Boston, is located within one-mile from each of the properties in the portfolio. The city has 111,000 residents, making it the second largest city in the Boston MSA, and home to UMass Lowell, the second largest public university in the state and Middlesex Community College, which has an enrollment in excess of 13,000 students.

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