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Norton, Kelleher and Pentore of Horvath & Tremblay sell 36-unit Union Grove Apartments for \$8.25 million

March 29, 2024 - Front Section



Methuen, MA Spencer Norton, Dennis Kelleher, and John Pentore of Horvath & Tremblay have completed the sale of the Union Grove Apartments. The trio represented the seller and procured the buyer to complete the transaction at a sale price of \$8.25 million which represents \$229,167 per unit and a 6.69% cap rate.

Union Grove Apartments is a two-building multi-family complex located at 70-72 Union St. and 17-19 Grove St. The property consists of two adjacent, identical, three-story, 18-unit brick apartment buildings with a total of 36 units. The Union Grove Apartments benefit from a unit mix with twenty-four, two-bedroom/one-bathroom units; ten, one-bedroom/one-bathroom units; and two studio units in 26,108 s/f of gross living area on .76-acres. Thirty-four of the thirty-six units have been completely renovated; the property is separately metered for electricity and features an on-site laundry facility and ample off-street parking for the tenants. Union Grove is within walking distance of Broadway (MA Rte. 28), the area's primary commercial corridor offering national and local retailers, restaurants, and entertainment options, and also offers access to I-93 and I-495.

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