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Horvath & Tremblay broker sale of multi-family portfolio for \$2.42m

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Fall River, MA Dennis Kelleher, John Pentore and Spencer Smith of Horvath & Tremblay have completed the sale of the Cherry and High St. Portfolio, a 25-unit multi-family portfolio. The trio worked on both sides of the deal to complete the transaction at a sale price of \$2.42 million and a 6.95% cap rate.

The Cherry and High St. portfolio is comprised of four multi-family properties within three tax parcels located at 239-245 High St., 435 Cherry St., and 447 Cherry St. in the historic Lower Highlands. The portfolio contains 25 units consisting of 20, one-bedroom/one-bathroom units and five studio units. The portfolio comprises 13,274 s/f of living area in 18,511 s/f of total gross area on 0.42 acres. The portfolio provided a rare opportunity to acquire a critical mass of co-located, value-add, multi-family properties in a supply-constrained rental market. The portfolio is well-located in a desired, densely

populated residential neighborhood. The portfolio is situated at the intersection of Cherry St. and High St. with close proximity to the Charlton Memorial Hospital, and to the future Fall River Train Station (MBTA – Stoughton Line) which is scheduled to open in 2024. Fall River is also home to two branches of UMASS Dartmouth and the Bristol Community College. The location offers access to the area's major roadways, public transportation, and numerous retail amenities.

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