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Spire trades into Beverly apartment complex - brokered by Girolamo of Horvath & Tremblay

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Beverly, MA Jay Goldberg, president & owner of Spire Investments, continues to be active among both sellers and buyers on the North Shore. Recently, Steve Girolamo of Horvath & Tremblay brought an off-market buyer to purchase Spire Investment's 21-unit multi-family property at 296-300 Washington St. in Salem, Mass. at a sale price of \$5.325 million. Goldberg had originally purchased the property in 2021 for \$3.8 million. Once the building was under agreement, Girolamo identified a 1031 replacement property for Goldberg - 614 Cabot St./1 & 2 Trafalgar Dr. in Beverly – owned by 33 Properties, another client represented by Girolamo.

Goldberg secured under agreement 614 Cabot St. for \$8 million. "I gave 33 properties an offer they couldn't refuse at \$333,333 per unit," said Goldberg jokingly. "This is one property I have always had high on my list to purchase and something I should own, being a Beverly guy."

The property comprises two brick apartment buildings, each with 12 units, totaling 21,196 s/f and is situated on a 2.20-acre site. The unit mix consists of two one-bedroom/one-bath apartments and 22 two-bedroom/one-bath apartments. The property fronts Cabot St. and contains a private road, Trafalgar Dr. The site also contains off-street parking for two cars per unit.

"614 Cabot St. is a true gem. A 2.20 acre site in Beverly does not come along often, especially with further development and value-add opportunity. I have some ideas to extract additional value long term for this asset. Big thanks to Steve Girolamo who knows how to put deals together. He's a tremendous broker," said Goldberg.

Institution For Savings provided financing for the transaction.

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