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Girolamo, Kelleher and Pentore of Horvath & Tremblay broker \$15.2m sale of five multifamily properties

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351 Boston St. - Lynn, MA

340 Parkland Avenue - Lynn, MA

Lynn, MA Stephen Girolamo, Dennis Kelleher and John Pentore of Horvath & Tremblay have facilitated the sale of five multifamily transactions totaling 72 units for a total of \$15.2 million at a price of \$211,111 per unit. The properties, which traded at a 5.24% cap rate across the portfolio, offer significant value-add opportunity for the incoming investors in a supply constrained rental market.

The multifamily investment properties, all sold in separate transactions, are located at 31 Franklin St., 27 N Franklin St., 340 Parkland Ave., 351 Boston St., and 303 Broadway. The multifamily properties contain a total of 72 residential units consisting of 49 one-bedroom/one-bathroom units, and 23 two-bedroom/one-bathroom units with 47,959 s/f of living area on a combined 1.237 acres.

31 Franklin St. - Lynn, MA

303 Broadway - Lynn, MA

Two of the properties are in the northwestern portion of the city and other three properties are centered around Western Ave., one of city's primary commercial corridors. The properties offer convenient access to downtown and are walkable to numerous dining, drinking, shopping, cultural and entertainment amenities including Market Basket, Stop & Shop, Central Sq., BayRidge Hospital, North Shore Community College, and Lynn Beach.

The properties are located close to Rtes. 107 and 1A and offer service on multiple MBTA bus routes, providing convenient local access throughout the North Shore including to the nearby commuter rail stations. Commuter rail service to Boston is available at the Central Sq. commuter rail station.

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