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Goldberg of Spire Investments purchases three property portfolio for \$5.35 million

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240-244 Rantoul St. - Beverly, MA

6 Chapman St. - Beverly, MA

336 Cabot St. - Beverly, MA

Beverly, MA Jay Goldberg, president and owner of Spire Investments, has completed the purchase of a three-building portfolio. The properties consist of a total of 21 units, mostly residential with a couple mixed-use commercial tenants. The purchase price was \$5.35 million, or \$255,000 per unit.

The addresses of the properties are 336 Cabot St., 6 Chapman St., and 240-244 Rantoul St. 336 Cabot St. is a Victorian building comprised of eight units, valued at \$1.825 million. 6 Chapman St. is comprised of five apartment units at \$1.325 million. 240-244 Rantoul St. is comprised of four commercial and four residential apartments with a 22-car parking lot adjacent to Beverly Depot, valued at \$2.2 million. All properties come with off-street parking.

"I got a call from Dan and Sara Pouladian of North Shore Realty Advisors, and we quickly put a deal together," said Goldberg. "These properties are all within my bullseye and office headquarters less than half a mile away. I was able to structure this deal in the middle of a 1031 Exchange to take advantage of selling a six unit and leveraging into purchasing 21 units."

"Interestingly, I wasn't interested in 240-244 Rantoul St. until I saw it, but then realized it was a great asset. I was able to negotiate a seller financing deal, with the seller taking back a loan with only 6%

down payment and an attractive 5.50% interest-only rate payment. That's a homerun and doesn't come along often."

According to Goldberg, the town is one of the best markets in the Boston area. "It is my hometown where I grew up, and I am very bullish on its future!" Goldberg added that Spire Investments will implement its strategic approach to extract further value from these properties.

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