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Norton of Horvath & Tremblay sells two multi-family properties \$2.525 million

December 20, 2024 - Front Section



100 Elm Street - North Andover, Mass.

146 Middlesex Street - North Andover, Mass.

North Andover, MA Spencer Norton of Horvath & Tremblay has facilitated the sale of two transactions totaling nine units for a total of \$2.525 million.

100 Elm St. is a mixed-use property that Norton sold for \$1.225 million. This represents a price of \$245,000 per unit and a cap rate of 7.05%. The property contains a total of five units, consisting of two commercial units, one, 1-bedroom/1-bathroom unit, one, 2-bedroom/1-bathroom unit, and one 3+bedroom/2-bathroom unit with 3,620 s/f of living area in 5,612 total gross s/f on a .16-acre parcel with off-street parking. The commercial units are leased to Simplicity Salon and CYR Construction, both of which have three years remaining on their leases with scheduled annual rent increases. Additionally, the residential units have been updated and feature in-unit washers and dryers for tenants.

Norton also sold 146 Middlesex St. for \$1.3 million at \$325,000 per unit. The property contains four residential units comprised of two, 1-bedroom/1-bathroom units, one, 2-bedroom/1-bathroom unit, and one 3+bedroom/1.5-bathroom unit with 5,332 s/f of living area in 7,331 total gross s/f on a 0.71-acre corner parcel. The property features an on-site laundry facility, on-site parking, green space, and the 3+bedroom unit features a private fenced in back yard. 146 Middlesex St. is a value-add property; current rents in the property are below market rates and offers the opportunity to increase rents to market rates by renovating the two unrenovated units.

Both properties are well-located in the northern section of town, a working-class residential area two-miles southwest of downtown Lawrence, the area's largest city, offering employment opportunities and a wide range of area shopping and national retailers. The properties are located in a residential urban infill area, with nearby amenities including local restaurants and retailers along Water St. and High St. and in the restored East and West Mill complexes.

The properties are within 1.5-miles of the Lawrence Train Station with service to Boston on the MBTA's Haverhill Line. The location also provides access to I-93 and I-495 as well as MA Rtes. 28, 133 and 114 which are a couple miles from the property.

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