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Horvath & Tremblay handles \$8.65 million sale of mixed-use property

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Cambridge, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of a 14-unit mixed-use property. The brick asset sold for \$8.65 million which represents a 5.94% cap rate and \$617,857 per unit.

Kelleher and Pentore represented the seller, The Mount Vernon Company while Siyin Qu represented the buyer in the transaction.

The mixed-use property is located at 660-674 Cambridge St. in the East Cambridge neighborhood. Situated in a high-density, urban-infill neighborhood, the highly-walkable location is a short walk from the Green Line at the new Lechmere Station, Cambridge Crossing, Kendall Sq., MIT, MGH, the Charles River Esplanade, and Downtown Boston.

The property consists of a turnkey, four-story, brick building with 14 units comprised of three three-bedroom/one-bathroom units, eight two-bedroom/one-bathroom units, two studio units, and one commercial unit (Gufo – an Italian restaurant and bar) with 15,294 s/f of living area in 19,290 s/f of total area on a 0.10-acre parcel.

660-674 Cambridge St. is fully occupied and has been well maintained. Residential unit features consist of condo quality finishes including granite countertops, newer cabinets, stainless-steel appliances, newer bathrooms and hardwood and carpet floors.

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