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## **Kelleher and Pentore of Horvath & Tremblay sell Presidential Estates in Quincy, MA for \$74 million**

May 23, 2025 - Front Section



Quincy, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of the Presidential Estates, a 276-unit apartment community. Horvath & Tremblay worked with the seller and procured the buyer in the transaction. The asset sold for \$74 million which represents \$268,115 per unit.

The Presidential Estates are located at 2 Presidential Dr. Situated in a high-density, urban-infill, Quincy Point neighborhood, the highly-walkable location is convenient to area retailers, marinas, parks, beaches and is a short commute to Downtown Boston. Constructed in 1971, The Presidential Estates is a 276-unit residential community comprised of 120 one-bedroom/one-bathroom units and

156 two-bedroom/one-bathroom units with 278,826 s/f of living area in 308,970 s/f of total area on a large and secluded 12.49 acres. The apartments are separately metered for electricity, electric heat, electric hot water, and air-conditioning which the tenants pay for directly. The landlord pays for water & sewer for the residential units. Most of the residential units feature balconies and some offer vaulted ceilings and skylights. The property also features an on-site laundry facility, clubhouse, fitness center, swimming pool, tennis courts, grill area, courtyard, and 24/7 on-site management. The current rents are significantly below market and the opportunity exists to increase rents to market rates via programmatic updates to the unrenovated units in a highly desirable, supply-constrained market.

The Presidential Apartments are located outside of Quincy Center in a quiet residential neighborhood. The property offers access to South St., Quincy Ave. and Southern Artery (MA Rte. 53), and primary roadways including MA Rte. 3A and I-93. The property is seconds to several MBTA bus stops and is 1.5-miles from Quincy Center Station with service on the Red Line. The property is convenient to national retailers and restaurants, area employers and schools, and recreation areas including marinas and coastline. The city is an affluent South Shore community 10-miles south of Boston.

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