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Girolamo, Kelleher and Pentore of Horvath & Tremblay facilitate \$13.25 million in sales in Lynn, MA

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192 Washington Street - Lynn, MA

Lynn, MA Stephen Girolamo, Dennis Kelleher and John Pentore of Horvath & Tremblay have facilitated the sale of three multifamily properties totaling 67 units for a total of \$13.25 million which represents a price of \$197,761 per unit. Horvath & Tremblay represented the sellers and procured the buyers for each transaction. The multifamily investment properties are located at 26 and 36 Newhall St. and 192 Washington St.

26 and 36 Newhall St. sold for \$8.25 million which represents \$191,860 per unit. The two buildings

contain a total of 43 units, consisting of seven, two-bedroom/one-bathroom units and 36, one-bedroom/one-bathroom units with 27,888 s/f of living area in 37,273 s/f of total gross area on a combined 0.58 acres. The property features an on-site laundry facility and a parking lot with 23 spaces. In-place leases are significantly below market rates; the opportunity exists to upgrade the unrenovated unit interiors to drive rental rates in an urban-infill, high demand/supply-constrained residential market.

26 Newhall Street - Lynn, MA

36 Newhall Street - Lynn, MA

192 Washington St. sold for \$5 million for \$208,333 per unit. The three-story brick building contains 24 units comprised of 12, two-bedroom/one-bathroom units and 12 studio units with 16,896 s/f of living area on a 0.23-acre parcel. In-place leases are significantly below market rates; the opportunity exists to upgrade the unrenovated unit interiors to drive rental rates in an urban-infill, high demand/supply-constrained residential market.

Both properties offer access to both local and regional transportation, as well as retail amenities around the city's Central Sq.

The Central Sq. commuter rail station, with service to Boston's North Station, is 0.4 miles from the properties and MBTA Bus Routes are near by. The locations are walkable to numerous dining, drinking, shopping, cultural and entertainment amenities and are in close proximity to Stop & Shop, Central Sq., Price-Rite, BayRidge Hospital and North Shore Community College.

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