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## **Norton, Kelleher and Pentore of Horvath & Tremblay broker \$6.9 million sale of American Woolen Mills**

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Lawrence, MA Spencer Norton, Dennis Kelleher, John Pentore and of Horvath & Tremblay have arranged the sale of American Woolen Mills, a 42-unit, income restricted multi-family investment property. Horvath & Tremblay represented the seller and procured the buyer to complete the transaction at a sale price of \$6.9 million.

The American Woolen Mills, in which the majority of units are income restricted, are located at 1-14 Wood Way, 1-14 Washington Way and 1-14 Prospect Way. The property features six well-maintained two-story brick buildings and contains a total of 42 townhouse-style units comprised of 30 two-bedroom/one-bathroom units, ten three-bedroom/1.5-bathroom units, and two three-bedroom/one-bathroom units with 41,040 s/f of living area and gross s/f on 1.07 acres.

The property offers a value-add opportunity for an investor by raising in-place rents to 2025 rent restriction limits and holding through the remaining 15-year compliance period. The American Woolen Mills feature well maintained units and off-street parking for residents. The townhouse style units also offer direct-entry access and individual basements.

Located in the north suburbs of Boston (25 miles from downtown), the city benefits from a solid transportation infrastructure, and proximity to the largest city in New England. The property is located in a residential urban infill area, with walkable amenities including area parks, local and national restaurants, retailers, and grocery stores. The property is positioned near the Lawrence Train Station with service on the MBTA's Haverhill Line, and also provides direct access to Boston via I-93 and 495 and MA Rte. 28.

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