

Kelleher and Pentore of Horvath & Tremblay broker \$10.2 million sale of a 32-unit, brick multi-family property

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Melrose, MA Dennis Kelleher and John Pentore of Horvath & Tremblay have completed the sale of a 32-unit, brick multi-family property. Horvath & Tremblay represented the seller and procured the buyer in the transaction. The asset sold for \$10.2 million and \$318,750 per unit.

The property is located at 42-44 Emerson St. The property contains 32 residential units comprised of 20, one-bedroom/one-bathroom units and 12, two-bedroom/one-bathroom units with 25,515 s/f of living area in 29,740 s/f of gross area on a 0.80-acre parcel. The property is comprised of two well-maintained buildings and offers an on-site laundry facility and 32 on-site parking spaces. Additionally, 24 units have private balconies. The units are separately metered for electricity, which the tenants pay directly, and the landlord is responsible for common area electric, gas fired heat and hot water, and domestic water and sewer.

42-44 Emerson St. is exceptionally well located in downtown and is convenient for its many shops, dining amenities, and municipal offices, as well as the Wyoming Hill MBTA Station with service on the Haverhill Line to Boston's North Station. 42-44 Emerson St. provides access to area schools, Melrose/Wakefield Hospital, and retailers and restaurants in downtown including Shaw's and Whole Foods. The location also offers proximity to the US Rte. 1 retail corridor, two miles from the property. Anchored by the Square One Mall, the Rte. 1 retail corridor is an expansive retail district with an outstanding array of national retailers, popular dining opportunities, big box retailers, and entertainment amenities. It is one of the largest retail districts along the North Shore. The property's location offers a convenient commute to the major employment centers in Boston and Cambridge, as well as the Worcester area to the west.

Downtown Boston is located just 6.5 miles to the south with I-93 and US Rte. 1 offering a direct route to the city.

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