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Paul Herrick Group sells out Federal Heights Condos for \$2.4m

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The Paul Herrick Group at Keller Williams Realty represented the seller in the marketing and sale of 18 residential condominiums located at 48 Federal St. The units closed out another chapter of the downtown urban revitalization initiative that has complemented the renaissance of the area. The seller, Atlas Mortgage Corp, completed the collection of 18 one-bedroom units with modern appurtenances such as garage parking, hardwood flooring, stainless steel appliances, granite countertops and energy efficient doors and windows. Because of its proximity to the commuter rail, the complex attracted both urban professional commuters and local buyers.

Utilizing unique marketing techniques The Paul Herrick Group was able to close all units in just over one year. They were also able to achieve high sale ratios for the market, selling the one-bedroom units at an average of \$210 per s/f, an unprecedented sale ratio for one-bedroom units in a market where new construction was often passed by buyers.

The sell out of Federal Heights joins the ranks of past projects marketed by Herrick and completed by other local builders in the downtown Beverly area. In the 28 months over 92 new residential condominiums have been introduced in this area including Edwards Harborview Condominiums, developed by Symes Associates, Inc. of Beverly and Depot Square Condominiums, built by Windover Development, LLC of Manchester-By-The-Sea. The surge of development downtown was facilitated by its prime location near the commuter rail and routes which confirmed the benefits of transit-oriented development on the North Shore.

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