

Commercial Deals

MILLION DOLLAR MORTGAGES/SALES FEBRUARY 20 - APRIL 6, 2018

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BWR: 390 Dorchester Street LLC, managed by Charles Matteo and David Bruce Winick

BUYER: CGMA Dennis Port LLC, c/o Crown Holdings II LLC, managed by Alfred Carpianton, trustee

SELLER: Mass Flora Realty Corp., mgd. by Howard M. Bromberg, president; Arnold R. Bromberg, treasurer

PRICE/ADD: \$2,463,000; 400-422 Main St., Dennisport

MTG: \$49,725,000 from **Santander Bank**

NOTES: Retail property, constructed 1975; building size is 36,725 sf, lot size is 4.7 acres; department store; last sold in Feb. 1989 for \$1,125,000

MTG: \$2,386,814 from **Eastern Bank**

ADD: 90 Humphrey St., Swampscott

BWR: PPC Properties LLC, managed by Simon Bernstein and James Hanratty

MTG: \$1,400,000 from **Bridgewater Savings Bank**

ADD: 125 Constitution Blvd., Franklin

BWR: Franklin Capital LLC, mgd. by George Stephenson Jr.; and Infidyne LLC, mgd. by John Stephenson

BUYER: JMB-Georgetown Joint Venture LLC c/o

Georgetown Capital Management, David Masse, sig.

SELLER: Twin Oaks Realty Partners LLC, mgd. by George Alex

PRICE/ADD: \$1,375,000; 612, 620 and 630 South St., Wrentham

MTG: \$6,600,000 from **East Boston Savings Bank**

NOTES: Mixed-use properties; 612 South St. a developable land parcel; lot size is 2.8 acres; last sold in May 2006 for \$325,000; 620 South St. a single-family property, constructed 1892; house size is 1,300 sf, lot size is 35,275 sf; three bedrooms and one bath; last sold in June 2006 for \$435,000; 630 South St. a single-family property, constructed 1805; house size is 2,025 sf, lot size is 1.1 acres; four bedrooms and two baths; last sold in May 2006 for \$313,388

MTG: \$1,200,000 from **North Shore Bank**

ADD: 3 Melville Ave., Boston

BWR: DP Homes LLC, mgd. by Phu Thai Ho & Dan T. Ton

MTG: \$1,000,000 from **Cornerstone Bank**

ADD: Lots 1, 2, 3 and 4 Central Tree Road, Lots 1, 2, 3 and 4, Rutland

BWR: J.M. Soucy Contracting Inc., managed by James M. Soucy, president and treasurer

BUYER: 266 Lincoln Propco LLC, managed by Elijah Mirlis, Edison NJ

SELLER: Sabra Health Care Holdings III LLC, c/o Sabra Health Care REIT, managed by Richard K. Matros, president; Talya Nevo-Hacohen, treasurer

PRICE/ADD: \$1,000,000; 266 Lincoln Ave., Saugus

MTG: \$10,800,000 from **Peapack-Gladstone Bank**

NOTES: Nursing home, constructed 1967; building size is 20,625 sf, lot size is two acres; 80 units; last sold in Aug. 1997 for \$4,761,000

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Arrowpoint Buys 36 Apartments; \$4M EBSB Loan Fuels Purchase



Grove Apartments, Methuen MA

METHUEN — With financing help from East Boston Savings Bank, Arrowpoint Properties has added to its expanding suburban Boston apartment portfolio through the \$3.94 million purchase of two garden-style apartment buildings housing 36 units here at 17-19 Grove St. and 70-72 Union St. The Lawrence-based CRE investor led by David Lamattina and Jay Goldberg already owns another residential asset in the city, that the Oakland Heights Apartments at 42 Oakland Ave., a 24-unit building barely a half-mile from the Union Grove Apartments.

In announcing the latest acquisition, Arrowpoint highlights Union Grove's "convenient location" to downtown Lawrence and major highways including Interstates 93 and 495, and explains the properties sporting a mix of one- and two-bedroom units have been newly renovated. On-site amenities include laundry facilities and



Jay Goldberg



David Lamattina

off-street parking. It is unclear what occupancy was at the time of the sale from Barbara J. French and Kevin M. French to Arrowpoint Union-Grove LLC, or if any brokers were involved in the exchange.

EBSB loaned \$4.01 million to the buyers to facilitate their investment. The prior sale of the structures which date to 1970 occurred in May 2005 when the Frenchs spent \$3.1 million on a pair of assets similar physically in nearly every way, including a footprint of 13,050 sf each and lot sizes both at 16,050 sf. Ar-

rowpoint did not say whether further capital improvements are anticipated. One document indicates the apartments are priced at \$1,300 per month for a one-bedroom and \$1,450 for a two-bedroom layout.

Arrowpoint has assembled a portfolio of apartment properties encompassing over 200 units, the holdings both in Massachusetts and in southern New Hampshire. ■

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36-UNIT PROPERTY SOLD BY THE FRENCH FAMILY TRUST

Arrowpoint Properties acquires Union Grove Apts. for \$3.94 million



Union Grove Apartments - Methuen, MA

METHUEN, MA Arrowpoint has acquired the Union Grove Apartments, a 36 unit apartment complex consisting of 24 two-bedrooms, 10 one-bedrooms and 2 studios. The

property was acquired for \$3.94 million from the French Family Trust and sold to Arrowpoint Union-Grove LLC, an affiliate to Arrowpoint Properties.

This was a value-add transaction with plans to spend over \$500,000 to renovate all interior units, common areas and grounds. Rents on average are 20-30% below market with plans to increase as renovations are made.

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Agenda

<p>8:00am-9:00am Breakfast and Networking</p> <p>9:00am-10:00am Construction Projects and Trends</p>	<p>10:00am-11:00am Real Estate Updates, Financing Availabilities, New Development Projects coming to Northern MA, NH, ME.</p> <p>11:00-12:00noon Networking with Speakers and Attendees</p>
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PROPERTIES

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Markham of European Home named Outstanding Woman of Family Bus.



Holly and John Markham

MIDDLETON, MA According to European Home, a designer, manufacturer and distributor of modern gas and wood fireplaces, its founder and president, Holly Markham, has been named an Outstanding Woman of Family Business by The Warren Group editorial board. Twelve honorees were recognized at a dinner event on April 5 at Lombardo's in Randolph.

The Outstanding Women Award is an annual award that honors the achievements, commitment, and dedication of female family business professionals who demonstrate outstanding leadership and commitment, both within their businesses and in the communities they serve. "Once again, we're excited to recognize and honor the hard work and dedication of this year's recipients of the Outstanding Women of Family Business Award," said Timothy Warren Jr., CEO of The Warren Group.

Markham founded European Home in 1999 after discovering a passion for European design while traveling throughout Europe and Scandinavia. European Home designs, manufactures, and distributes luxury indoor and outdoor modern gas fireplaces throughout the United States and Canada and has earned a reputation for delivering high-quality and beautiful designs with clean lines, simplicity, and attention to detail. In addition to running European Home alongside her husband John, Markham is actively involved in her local CEO development organization.