

PatriotLedger.com

COURT TV: Watch live video streaming from Quincy District Court

High-end apartment complex in Southie is up for sale

GateHouse News Service

Posted May 19, 2011 @ 06:00 AM

Recommend

Sign Up to see what your friends recommend.



BOSTON — A Newton-based developer is looking to cash in on Boston's hot rental market by putting its high-end apartment complex in South Boston up for sale.

Boston Realty Advisors has started to market the Signal Building on East Second Street to potential buyers on behalf of developer N&P Associates. The 75-unit complex, which was finished last year, was originally intended as a condo building.

But N&P decided it would be more lucrative, given the strength of the local rental market, to market the building as rental apartments instead. Boston Realty Advisors says that this means that the apartment units have luxurious flourishes that aren't typically found in rental apartments.

Chris Sower, managing director of Boston Realty Advisors, said the average rent in the building is nearly \$2,800 a month, and the average size for the units is about 1,200 square feet. The property – which is unusual in that neighborhood because it also has 100 parking spaces – is 95 percent occupied.

Sower said N&P has not set a formal asking price for the property. The future buyer could plan to convert the units to condos or hold onto the property as a long-term bet on the city's rental market.

The brick complex incorporated an industrial building on the site that was first used as a cotton plant in the early 1900s. The Grant Gear Works occupied the building from 1928 to 1980, and Signal Industries used it from 1980 to 2001. Some of the Signal signs remain intact on the building today.

Material from GateHouse News Service was used in this report.

Copyright 2011 The Patriot Ledger. Some rights reserved

Comments (0)

Login or register to post a comment:

Login

Username:

Password:

[Forgot password](#)

Register

Email:

First Name:

Last Name:

I agree to the terms of use

I am over 13 years of age

NOTE: Your inbox must accept emails from "no-reply@gatehousemedia.com"

[Register](#)

[Contact us](#) | [Privacy Policy](#) | [Terms of Service](#) |

The Patriot Ledger | 400 Crown Colony Drive, P.O. 699159, Quincy MA 02269-9159

Copyright © 2006-2011 GateHouse Media, Inc. Some Rights Reserved.

Original content available for non-commercial use under a Creative Commons license, except where noted.

SEO by eLocalListing | [Advertiser profiles](#) | [Cherrp Local](#) | [Real Estate](#) | [Find your Wicked Local Town](#)