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Griffith and Pepdjonovic of Marcus & Millichap handle \$2.7 million sale

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Rockland, MA Marcus & Millichap compelled the sale of The Rice Building, a 23-unit mixed-use investment property located at 346 Union St. The asset sold for \$2.7 million.

Evan Griffith, first vice president investments, and Tony Pepdjonovic, senior associate, in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor, as well as procured the buyer, a limited liability company.

Evan Griffith, Marcus & Millichap

Tony Pepdjonovic, Marcus & Millichap

“The property is located directly in Rockland Center sitting on a corner parcel measuring out at over three-quarters of an acre. It was evident that buyers not only looked at this property as a stable investment asset, but also as a future redevelopment play” said Pepdjonovic. “With more and more downtown areas getting revitalized, the oversized lot added another element to the future exit-strategy.”

The building is comprised of 20 apartments and three commercial stores. The residential component consists of 18 one-bedroom units and two studio apartments. Two of the commercial stores are rented to local business operators and the third unit was vacant at the time of closing. The property provides ample parking for both tenants and consumers and there is coin-operated laundry on-site.

“The asset provided investors a tremendous value-add opportunity in raising the residential rental income through modest rehabilitation and repurposing the vacant commercial store” said Griffith. “There is insatiable demand for 12-50 unit investment properties in the Greater Boston Metro and we are seeing more and more investors looking to the suburbs for their next purchase.”

With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 9,000 transactions in 2016 with a value of \$42.3 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, technology, and relationships with the largest pool of qualified investors.

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