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Marcus & Millichap complete \$2.65m sale of townhouse property

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Waltham, MA Marcus & Millichap, a leading commercial real estate investment services firm, completed the sale of 2-24 Lawton Place, a 12 unit townhouse-style investment property. The asset sold for \$2.65 million.

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

"The property is located just a quarter mile from the Waltham Commuter Rail Station and less than a half a mile to downtown Waltham that has undergone a major revitalization. Investors clearly saw an opportunity to reposition an underutilized asset into luxury transit-oriented apartments." said Buckley. "The configuration of the property provides the buyer with long-term flexibility with the option of converting the units to condominiums."

2-24 Lawton Place is comprised of 12 apartments, 11 of which are three bedroom, one bathroom, and the remaining unit is a four bedroom, two bathroom apartment. All of the units feature two floors of living area, separate entrances, partially finished basements, and private backyards with parking for a minimum of two vehicles. The apartments are separately metered for heat, electricity, as well as, water limiting the operating expenses for the buyer.

"We conducted over three dozen tours at the property. The price per unit we were able to achieve for the existing gross income and property condition is a testament to the strength of the Waltham market." Added Pepdjonovic. The asset sold for a capitalization rate of 4.40%.

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 approximately \$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, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

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