



Griffith and Pepdjonovic of Marcus & Millichap broker \$10 million sale of 164 Newbury St., a six-unit mixed-use building

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Boston, MA Marcus & Millichap has completed the sale of 164 Newbury St., a six-unit mixed-use building, according to Tim Thompson, regional manager of the firm's city office. The asset sold for \$10 million.

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

Griffith said, "This sale reinforces the demand for generational core assets in the city of Boston. Newbury St. is an iconic street and continues to be targeted by local and international investors. Historically, Newbury St. has very low transactional velocity so when a building becomes available it is not surprising to see buyer's move quickly to secure the investment."

Evan Griffith, Marcus & Millichap

Tony Pepdjonovic, Marcus & Millichap

164 Newbury St. is comprised of six retail and office spaces with parking for six cars. The property has been maintained by the previous owner and features recent renovations. The retail space is occupied by Stephanie Saunders Art Gallery. The upper floors are occupied by two hair salons that have become Newbury St. institutions over the past few decades. The property sold at a capitalization rate of 4.6% and \$1,550 per s/f.

“The seller’s had owned the property since the 1970’s and this is the first time the property has traded hands in decades,” said Pepdjonovic. “The proximity to Copley Place and the Prudential Center make this asset irreplaceable. With the completion of the new Four Seasons around the corner and re-development of Back Bay Station, this submarket will continue to see strong future appreciation.”

Newbury St., which runs east-to-west, from the Boston Public Garden to Massachusetts Ave., consists of some of the world’s most desirable real estate. Lined with mixed use buildings, Newbury St. is home to some of the world’s most upscale retailers, cafes and restaurants. Known as the “Rodeo Drive of the East,” Newbury St. ranks as one of the premiere shopping

streets in the country.

With over 1,800 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 2017 with a value of approximately \$42.2 billion. Marcus & Millichap 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.

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