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Kelleher and Thompson of Marcus & Millichap Real Estate Investment Services sell 287 Newbury Street for \$3.9 million

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Tim Thompson and Dennis Kelleher of the Horvath & Tremblay group of Marcus & Millichap Real Estate Investment Services have brokered the transaction of 287 Newbury St. The sale closed at a price of \$3.905 million, with a 2.15% cap rate, with a price per foot of \$1,081.

287 Newbury St. is a four floor, mixed use building consisting of 4 apartments and 700 s/f of garden level retail space. The apartment units are comprised of 4 one bedroom, one bathroom units. The retail space is occupied by Q Optical, which has been at this location for 20 years. Q Optical offers all eye care needs such as annual exams, contact lenses, and high end designer eyeglass frames, including their own custom line.

Kelleher and Thompson exclusively represented both the seller, John and Mary Miele and the buyer, Morello, LLC, a local investor.

With more than 1,000 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 6,149 transactions in 2012, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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