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Griffith of Marcus & Millichap completes \$595,000 apartment building sale

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Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, completed the sale of the Wave Avenue Apartments, a 6-unit apartment property, according to Gary Lucas, regional manager of the firm's Boston office. The asset sold for \$595,000.

Evan Griffith, a senior investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller that owned the building for 30 years. The buyer, a private investor, was also procured by Griffith.

"The Beachmont submarket of Revere has seen a resurgence recently that has been fueled by affordability and access to the Beachmont Blue Line T Station," said Griffith. "The activity level on this property was tremendous with over 20 tours which enabled us to deliver the seller a full price offer."

Built in 1920, 39 Wave Ave. is only a block from the Revere Beach and a Five Minute Walk to the Beachmont Blue Line Station. The property consists of six large one-bedroom units.

"The seller was looking to work with a firm that had access to a large pool of qualified buyers. The buyer was excited to be able to take advantage of the very favorable lending environment." said Griffith.

With over 1,300 investment 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 6,600 transactions in 2013 with a value of approximately \$24 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.

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