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## **Marcus & Millichap completes sale of two apartment properties totaling \$2.04 million**

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Marcus & Millichap completed the sale of Wren Terrace Apartments, a 7-unit apartment property, according to Gary Lucas, regional manager of the firm's Boston office. The asset sold for \$1.175 million.

Tony Pepdjonovic and Tim Thompson, investment specialists 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 limited liability company, was secured and represented by Pepdjonovic and Thompson.

Wren Terrace Apartments is located at 22-28 Wren Terrace. This offering provided significant upside for the buyer as a long-term cash flowing investment property with immediate opportunity to raise current rents to market, or as a condo-conversion play. The Cap Rate at the time of the sale was 5.01%.

Also, Marcus & Millichap has completed the sale of Ferry St. Apartments, an 8-unit apartment property in Malden, according to Lucas. The asset sold for \$865,000.

Pepdjonovic had the exclusive listing to market the property on behalf of the seller, an individual/personal trust. The buyer, a limited liability company, was secured and represented by Pepdjonovic.

Ferry St. Apartments is located at 392-396 Ferry St. The offering provided the buyer a stable cash flowing asset with immediate upside in raising the current rents to market levels. The Cap Rate at the time of the sale was 7.44%.

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. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)

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