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Griffith of Marcus & Millichap completes two sales totaling \$1.849 million

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Marcus & Millichap completed the sales of 23-27 Cedar St., a seven unit apartment property located in Malden, and 78 Florence St., a six unit apartment building according to Gary Lucas, regional manager of the firm's Boston office. The assets sold for \$1.849 million.

Evan Griffith, a senior investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market the properties on behalf of the sellers, both private investors. The buyers, also private investors, were procured by Griffith.

"Malden Center will continue to see high investor interest as long as occupancy remains high and rents keep showing strong year-over-year bumps." said Griffith. "With all signs pointing towards the future of Everett to include Gaming, investors are swarming to various submarkets to cash in on the anticipated revitalization. The activity levels were tremendous on both properties given the lack of deliverable product available in the marketplace. This combined with the extremely favorable lending environment enabled us to deliver full price offers on both assets."

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, technology, and relationships with the largest pool of qualified investors.

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