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Pepdjonovic of Marcus & Millichap brokers \$1.1 million 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 Jencks/Flint St. Apartments, a 24-unit apartment property, according to Gary Lucas, regional manager of the firm's Boston office. The asset sold for \$1.1 million. The cap rate at the time of the sale was 9.69%.

Tony Pepdjonovic, an investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also secured and represented by Pepdjonovic.

Jencks/Flint St. Apartments are located at 311 Jencks St., 322 Flint St. and 309 Flint St. The property was comprised of 18 two-bedroom and 6 one-bedroom apartments, and offered coin-operated laundry facilities in each building, as well as off-street parking for the tenants.

The offering presented a huge value-add component as there was tremendous upside in raising rents to current market levels.

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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