



nerej

Marcus & Millichap brokers two multifamily sales totaling \$1.698 million

March 24, 2017 - Front Section

Tim Thompson, Marcus & Millichap Tony Pepdjonovic, Marcus & Millichap Waltham, MA Marcus & Millichap completed the sale of 100-102 Overland Rd., a four-unit apartment property, according to Tim Thompson, regional manager of the firm's Boston office. The asset sold for \$908,000, \$43,000 above asking price.

Jeremy Buckley, an investment specialist and Tony Pepdjonovic, a senior associate 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 private investor, was also procured by Buckley and Pepdjonovic.

The property traded at a 5% cap rate and presents the investor with an opportunity to increase the net operating income by bringing the units up to market rents. The property is a turn-key apartment building with two-bedroom units and provides access to Rte. 128 and the MBTA commuter rail. This is a record-setting price per s/f in the town.

100-102 Overland Road - Waltham, MA

"We were able to create very strong competition surrounding this asset resulting in multiple non-contingent cash offers" said Buckley. "Waltham is a city that is experiencing an unprecedented amount of new development across all property types. The demand for apartments is at an all-time high, and investors are taking notice."

Thompson is the broker of record for the Boston office.

Also, Marcus & Millichap completed the sale of 1 Petrel Rd., a five-unit apartment property located in Quincy. The asset sold for \$790,000.

Pepdjonovic had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a limited liability company, was also procured by Pepdjonovic.

1 Petrel Road - Quincy, MA

1 Petrel Rd. is located in the Adams Shore neighborhood. The building is comprised of four one-bedroom/one-bathroom apartments and one two-bedroom/one-bathroom apartment. The property features one parking space per apartment and has coin-operated laundry for tenant use.

"The offering presented the buyer with a significant value-add opportunity in raising current rents to market levels and decentralizing the heat. The cap rate at the time of sale was 5.04%" said Pepdjonovic. "Quincy rent growth and property appreciation continue to surge and has experienced the some of the highest year-over-year growth of any city in the greater Boston area. The new development pipeline which includes the \$1.6 billion revitalization of downtown Quincy Center has created tremendous demand for investment properties. Combine that with the city's four MBTA Red Line train stops, excellent access to I-93 North and South, proximity to Boston, flourishing office parks, and Quincy has all the economic drivers to continue its ascension."

With over 1,600 investment sales and financing 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 8,700 transactions in 2015 with a value of approximately \$37.8 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540