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Pierce of Marcus & Millichap handles \$810,000 sale of two properties

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Worcester, MA Marcus & Millichap completed the sale of 4 and 8-10 Allen St., two side-by-side apartment buildings containing six and nine units, respectfully, according to Tim Thompson, regional manager of the firm's Boston office. The assets sold at asking price for \$810,000.

8-10 Allen Street - Worcester, MA 4 Allen Street - Worcester, MA

Matthew Pierce, an investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market both properties on behalf of the seller, a private investor. The buyer, a limited liability company, was also procured by Pierce.

The two apartment buildings totaled fifteen units. The seller acquired both assets just three years prior for \$350,000.

"All units were recently renovated by the seller and presented a favorable asset with upside to bring rents to market," said Pierce. "The buyer understands the long-term value that these properties offer, as they are located just a few blocks from Worcester's \$100 million downtown redevelopment project. The properties are centrally located to downtown Worcester and the thirteen colleges and universities in the surrounding area."

Financing for the deal was arranged by Robert Noeldechen of Marcus & Millichap's Capital Corp. with a consolidated loan of \$1.6 million, which included the acquisition of both Allen St. properties and the refinance of four other properties that the buyer owns.

With over 1,700 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 9,000 transactions in 2016 with a value of approximately \$42.3 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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