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Griffith and Pepdjonovic of Marcus & Millichap broker \$9.6 million sale

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Springfield, MA Marcus & Millichap completed the sale of the Springfield Portfolio, a 190-unit multifamily portfolio. The Springfield Portfolio sold for \$9.6 million.

“The city of Springfield has not seen any new market-rate workforce multifamily construction in the past decade and there does not appear to be any projects on the horizon,” said Evan Griffith, first vice president investments, in Marcus & Millichap’s Boston office. Griffith and Tony Pepdjonovic, senior associate, in Marcus & Millichap’s Boston office, had exclusive listings to market the properties on behalf of the seller, an individual/personal trust, as well as procured the buyer, a limited liability company.

Evan Griffith, Marcus & Millichap

Tony Pepdjonovic, Marcus & Millichap

“With no new inventory coupled with the increased economic activity from the MGM Springfield development, owners will continue to see record high level of occupancy rates. The activity was tremendous with over 20 property tours, we saw interest from national and international investors,” said Pepdjonovic.

The portfolio is located at 72 Lawton St. The units are comprised of 2 studios, 76 one-bedroom apartments and 112 two-bedroom apartments. On-site laundry and off-street parking are available for tenants. The portfolio was at 99% physical occupancy at the close of escrow and the new investor plans to reposition the property by adding capital improvements as well as moving all rents to a market level. The portfolio consisted of four separate properties: University Arms (96 units), Millennium Apartments (55 units), 183 Boston Rd. (24 units), and Benton St. (15 Units).

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 \$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.

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