



nerej

Griffith and Pepdjonovic of Marcus & Millichap broker \$5.425 million in sales

January 19, 2018 - Front Section

1193 Furnace Brook Parkway - Quincy, MA

Quincy, MA Marcus & Millichap completed the sale of the 1193 Furnace Brook Pkwy., a 16-unit multifamily property, as well as 3-5 Edwin St, a 13-unit vacant multifamily building in Dorchester, Mass. The Quincy asset sold for \$3.425 million and the Dorchester property for \$2 million.

“We are continuing to see investors aggressively charge at all of our exclusively listed inventory. We are seeing a strong flow of capital target the I-93 South corridor,” said Evan Griffith, first vice president investments, in Marcus & Millichap’s Boston office.

3-5 Edwin Street - Dorchester, MA

Griffith and Tony Pepdjonovic, senior associate, in Marcus & Millichap’s Boston office, had exclusive listings to market the properties on behalf of the sellers, as well as procured the buyers.

“This sale reinforces the red-hot multi-family market on the South Shore,” said Pepdjonovic. “The area around Ashmont Station has been going through rapid gentrification with several developers targeting this transit-oriented community.”

1193 Furnace Brook Pkwy. is a 16-unit multifamily property with parking and a mix of one and two bedroom units. The property traded at a 4.9% cap rate and the new investor plans to reposition the asset by bringing all units up to market rents.

3-5 Edwin St. is a 13-unit vacant building which will undergo a full gut rehab renovation. The property is a mix of one and two bedroom units, and is walking distance to the MBTA .

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.

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