



nerej

Griffith and Pepdjonovic of Marcus & Millichap handle \$5.375m sale

February 16, 2018 - Front Section

Quincy, MA Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, completed the sale of 81 Pond St., a 24-unit apartment property. The asset sold for \$5.375 million.

Evan Griffith, first vice president investments, and Tony Pepdjonovic, senior associate, in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor, and procured the buyer, a limited liability company.

Evan Griffith, Marcus & Millichap

Tony Pepdjonovic, Marcus & Millichap

“The Quincy multifamily market continues to thrive as the city undergoes one of the largest revitalization efforts anywhere in Massachusetts. The \$1.6 billion redevelopment spans roughly 50 acres and offers a vibrant mix of housing, commercial space, and retail,” said Pepdjonovic.

81 Pond St., constructed in 1970, is comprised of 12 one-bedroom units, 11 two-bedroom units, and 1 studio apartment. The units and common areas had been regularly updated during the course of the seller’s ownership. The building also features coin-operated laundry machines for the tenants and ample off-street parking.

“Quincy is one of the most commuter-friendly cities in the Greater Boston Area with four MBTA Red Line Stations, a Commuter Rail Station, and an expansive public bus system,” said Griffith. “According to a recent study by the Boston Redevelopment Authority, Quincy has the highest number of daily commuters into Boston (18,400+), followed by Cambridge, Brookline, Somerville, and Newton” he said.

The capitalization rate at the time of sale was 4.6%.

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 \$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, 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