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Griffith and Pepdjonovic of Marcus & Millichap handle \$6.375m in sales

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168 Allston Street - Allston, MA

Allston, MA Marcus & Millichap completed the sale of 168 Allston St., a seven-unit apartment property, and Bradenton Palms, a 32-unit apartment property located at 2309 Manatee Ave. West in Bradenton, FL, for a total sale price of \$6.375 million. The Allston asset sold for \$3.275 million while the Bradenton property sold for \$3.1 million to complete a 1031 exchange transaction.

Evan Griffith, Marcus & Millichap

Tony Pepdjonovic, Marcus & Millichap

Evan Griffith, first vice president of investments and Tony Pepdjonovic, senior associate in Marcus & Millichap's Boston office, had the exclusive listing to market 168 Allston St. on behalf of the seller, Thomas Mcnamara, and represented Mcnamara in the purchase of Bradenton Palms, an exclusive listing of Marcus & Millichap's Tampa office.

"Our client, a full time resident of Sarasota, owned the Allston property for over a decade and was looking to defer capital gains taxes and increase his monthly cash flow while taking advantage of owning in the tax-free state of Florida" said Pepdjonovic. "Using Marcus & Millichap's real-time market inventory we were able to secure the upleg of his 1031 exchange (32 units in Bradenton) before we even went to market setting up a smooth transaction"

168 Allston St. was fully gut-rehabbed in 2010 and is comprised of six 3-bedroom units and one 2-bedroom apartment. The building presented a true turn-key investment opportunity in an excellent transit-oriented location near the Allston St. Green Line stop.

"It is rare for a renovated seven unit brick building to hit the market in Allston and investors came out in droves to the tune of over 45 property tours. The winning bidder, an international buyer, ended up closing the deal all cash in a 14 day escrow," said Griffith. The asset traded at \$467,000 per unit and \$545 per s/f which equated to 4.6% capitalization rate. "Many of our clients continue to seek out higher yielding investments and look to us to seamlessly move their capital across the country. This is trend we feel will continue as Capitalization Rates compress in the Boston Metro," Griffith said.

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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