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Griffith and Pepdjonovic of Marcus & Millichap broker \$3.66m in sales

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Boston, MA Marcus & Millichap completed the sale of three investment properties totaling \$3.66 million. 295 Waldemar Ave., a development site in East Boston, sold for \$1.4 million. 38 Dolphin Ave., a six-unit building in Revere, sold for \$1.3 million. 45 Everett St., a six-unit building in Everett, sold for \$960,000.

Evan Griffith, first vice president investments, and Tony Pepdjonovic, senior associate in Marcus & Millichap's Boston office, had exclusive listings to market the properties on behalf of the sellers and procured the winning bidders on all three transactions.

Evan Griffith, Marcus & Millichap

Tony Pepdjonovi, Marcus & Millichap

295 Waldemar Ave. is a 11,675 s/f development site that is located outside of the entrance to Suffolk Downs, which continues to hit headlines as a possible landing spot for Amazon's second headquarters. The property was sold as-is with no building permits in place.

38 Dolphin Ave. is a six-unit apartment building located in the Beachmont neighborhood. The property is comprised of four 2-bedroom units and two 3-bedroom units. The capitalization rate at the time of sale was 6.88%.

45 Everett St. is a six-unit apartment building and is comprised entirely of 2-bedroom units. The building is separately metered for heat and electricity and features off-street parking for six vehicles. The capitalization rate at the time of sale was 6.66%.

"The route 1/1A corridor continues to stay hot as investors anticipate the opening of the Wynn Casino and the re-development of Suffolk Downs" said Griffith.

"East Boston rent growth shows no sign of slowing down and we have witnessed robust year-over-year rent growth in Everett and Revere."

"With the Urban Sprawl moving in all directions from downtown Boston, it is no surprise that these transit-oriented locations are being aggressively targeted by investors," said Pepdjonovic.

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