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Drinkwater, Richard, Athas and Pierce of Marcus & Millichap brokers \$8.5 million sale of 24-unit apartment building

October 19, 2018 - Front Section

Somerville, MA Marcus & Millichap brokered the sale of 162 Summer St., a 24-unit apartment property, according to Tim Thompson, regional manager of the firm's Boston office.

The asset sold for \$8.5 million, at a 3.67% cap rate.

Laurie Ann Drinkwater, Seth Richard, Jennifer Athas and Matthew Pierce, investment specialists in Marcus & Millichap's Boston and Manhattan offices, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also procured by Drinkwater, Richard, Athas and Pierce.

Laurie Ann Drinkwater
Marcus & Millichap

Seth Richard
Marcus & Millichap

Jennifer Athas
Marcus & Millichap

Matthew Pierce
Marcus & Millichap

“We are pleased to have facilitated the sale of 162 Summer St. on behalf of our client who had owned in the community since 1980,” said Drinkwater. “The sale marked the successful conclusion to an investment that yielded strong results for the seller, while at the same time offering the buyer strong yields on a going-forward basis through execution of their value-add strategy.”

Built in 1955, the four-story brick building is comprised of 24 units with a total of 20,944 s/f on a .29-acre lot. The large units are fitted with modern kitchens, ample closet space and open layouts. The oversized lot allows for off street parking for each tenant and on-site coin-op laundry is available.

The property is located between Union and Porter Sq. and a half mile from Harvard University.

It has access to all of Boston via the widely available bus routes offered by the MBTA. In addition, the Porter Sq. Red Line T stop is located less than a mile from the property.

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