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Pierce of Marcus & Millichap handles \$3.6 million apartment sale

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Gardner, MA Marcus & Millichap completed the sale of Washington Park Apartments, a 48-unit apartment property, according to Tim Thompson, regional manager of the firm's Boston office. The asset sold for \$3.6 million. The asset sold for 96% of the asking price at a 7.3% capitalization rate.

Tim Thompson, Marcus & Millichap

Matthew Pierce, Marcus & Millichap

Matthew Pierce, an investment specialist in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private

investor, was secured and represented by Pierce.

Washington Park Apartments is located at 61 W Broadway.

“The sellers had owned the asset for approximately ten years and since their acquisition, they have meticulously managed and maintained the buildings. We went to market with a strong, turn-key investment opportunity with little to no deferred maintenance” said Pierce. “The investment yielded strong results for the sellers to position them well for their next investment opportunity, while at the same time offered the out of state buyers tremendous upside as the in-place rent roll was approximately 20% below market rates.”

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