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## **Griffith and Pepdjonovic of Marcus & Millichap broker \$3.735m sale**

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112 Adams Street - Dorchester, MA

Dorchester, MA Marcus & Millichap has completed the sale of the Buttonwood St. Portfolio and 112 Adams St., according to John Horowitz, regional manager of the firm's Boston office. Evan Griffith, first vice president investments, and Tony Pepdjonovic, vice president investments, had the exclusive listings to market the properties on behalf of the sellers and secured the buyers on both transactions. The assets sold for an aggregate value of \$3.735 million.

103-105 and 122 Buttonwood St. is a nine-unit apartment portfolio that is located in the Savin Hill neighborhood. The property is located near both Andrew and JFK/UMass stations (MBTA Red Line) and offers access to public buses and shuttle services to downtown Boston, University of Massachusetts-Boston, Longwood Medical Area, South Bay Shopping Center, JFK Library, etc.

"The fundamentals of Savin Hill and Andrew Sq. are incredibly strong which has caused investors and developers to flock to these neighborhoods." said Pepdjonovic. "This growth is just the tip of the iceberg as we await the completions of 'The Beat' (former Boston Globe site), South Bay Center Project, and Washington Village. These major developments will add thousands of new jobs, housing units, and entertainment options to the area."

The Buttonwood St. Portfolio was comprised entirely of one-bedroom apartments and sold for \$2.215 million. The seller had owned the properties for over 40 years and the rents were significantly below market levels. The capitalization rate at the time of the sale was 2.59%.

112 Adams St. is an eight-unit apartment building located in the Meeting House Hill neighborhood. The property is comprised of six two-bedroom units and two one-bedroom apartments, as well as off-street parking for six vehicles. The heat and electricity are separately metered and paid for by the tenants.

"The asset is located less than a quarter of a mile from the highly anticipated Dot Block Development site which is slated to bring 488 new housing units, 30,000 s/f of much needed

neighborhood-focused retail, and over an acre of public green space. Investment properties in the streets surrounding the project continue to be in high demand” said Griffith.

The property sold for \$1.52 million at a capitalization rate of 6.49%.

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