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Griffith and Pepdjonovic of Marcus & Millichap handle \$5.475 million in sales

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Evan Griffith

Tony Pepdjonovic

Quincy, MA Marcus & Millichap completed the sales of 100 Quarry St. and 79 Farrington St., according to Thomas Shihadeh, regional manager of the firm's Boston office. The assets sold for \$3.85 million and \$1.625 million respectively.

Evan Griffith, first vice president investments, and Tony Pepdjonovic, first vice president investments, in Marcus & Millichap's Boston office had the exclusive listings and procured both buyers for the assignments.

100 Quarry St. is a 16-unit brick apartment building comprised of 15 two-bedrooms and one one-bedroom apartment. The property also features off-street parking and coin-operated laundry for the tenants. The capitalization rate was 4.09%.

100 Quarry Street - Quincy, MA

79 Farrington Street - Quincy, MA

“We have built a tremendous market share in Quincy with another 42 units under agreement and scheduled to close in the upcoming months” said Pepdjonovic. “This Quarry St. sale marked a city record (\$240,625 per unit) for garden style apartments.”

79 Farrington is an eight-unit apartment building and is comprised entirely of one-bedroom units. The building features separated utilities where the tenants pay costs for heat, hot water, and electricity within the units. Farrington St. is within walking distance to North Quincy Train Station, Stop & Shop, Marshalls, Dunkin Donuts, Walgreens, TD Bank, Wendy’s, Chipotle etc. The capitalization rate at the time of sale was 4.79%.

“79 Farrington St. was a hot commodity as we were able to generate six offers within the first week of marketing. This area of North Quincy is being heavily targeted by investors as it experiences a similar boom in new development to Quincy Center” said Griffith.

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