

Griffith, Pepdjonovic and Buckley of Marcus & Millichap broker \$5.125 million sale of two apartment buildings

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Waltham, MA Marcus & Millichap completed the sale of two apartment buildings for a total of \$5.125 million. 30A Amory Rd., an 11 unit apartment building sold for \$2.8 million while 266-274 River St., a 10 unit apartment building sold for \$2.325 million. Evan Griffith, first vice president investments, Tony Pepdjonovic, first vice president investments, and Jeremy Buckley, an associate in Marcus & Millichap's Boston office, had exclusive listings to market the properties on behalf of the individual sellers and procured the buyers for both transactions.

30A Amory Road - Waltham, MA

30A Amory Rd. is an 11-unit apartment building located just .25 miles from the town's MBTA commuter rail station. The 1960s brick building housing a mix of three 2-bedroom units and eight 1-bedroom units last sold in 1979. The building features separated utilities, on-site laundry, and parking for 14 vehicles. The sellers, a family trust, decided to divest this asset after more than four decades of ownership. "This type of asset is highly coveted by apartment investors as brick buildings of more than 10 units rarely become available for sale in such a robust rental market," said Buckley. "The proximity to transit, large parking lot and glaring upside of the property will make this a superior long-term investment."

266-274 River Street - Waltham, MA

Less than a half mile east of Amory Rd., 266-274 River St. is a 10-unit building comprised of five one-bedroom units and five two-bedroom units. The property features separated utilities, on-site laundry, a 15-space parking lot and direct frontage on the scenic Charles River. "This property was also under the same family ownership for over forty years which made this opportunity very appealing to the investment community," said Griffith. "With over two dozen tours on the first two days and a half dozen offers immediately following, we were able to negotiate a very clean contract and provide for a prompt closing timeframe."

The property closed at \$381 per s/f with a cap rate of 3.6%.

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