



nerej

Griffith and Pepdjonovic of Marcus & Millichap broker \$26.5m sale

January 15, 2021 - Front Section



British Colonial Apartments, 164 Whitehall Road - Amesbury, MA

Evan Griffith

Tony Pepdjonovic

Amesbury, MA Marcus & Millichap completed the sale of the Amesbury Collection, a pair of apartment complexes totaling 183 units. The assets sold for a total of \$26.5 million.

Evan Griffith, first vice president investments, and Tony Pepdjonovic, first vice president investments in Marcus & Millichap's Boston office had the exclusive listing to market the properties on behalf of the seller and procured the buyer. The collection is comprised of the British Colonial Apartments, a 111-unit apartment community located on 164 Whitehall Rd. and Amesbury Gardens, a 72-unit complex located just over a mile away on 106 Friend St.

"The Amesbury Collection is located within a classic New England town just 40 miles from Boston and in close proximity to New Hampshire's Seacoast Region," said Pepdjonovic. "The offering presented a rare opportunity to establish a substantial ownership footprint in a supply-constrained market with strong demographics."

British Colonial Apartments consists of a mix of one and two-bedroom apartments and features a swimming pool for residents, ample parking, coin-operated laundry facilities and private balconies with views of the valley. Amesbury Gardens is comprised of studio, one, and two-bedroom layouts and is walking distance to the town's charming and historic downtown area where residents can take full advantage of the eclectic mix of stores and restaurants.

"We continue to see the workforce housing subsection of multifamily to be the most resilient asset class," said Griffith. "This was on full display here as the properties have operated at over 98% occupancy and collections throughout 2020." The capitalization rate at the time of sale was 5.20%.

