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Griffith, Pepdjonovic of Marcus & Millichap arrange the sale of nine units in Somerville for \$2.81 million

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134 Pearl Street - Somerville, MA

Somerville, MA Marcus & Millichap completed the sale of two multifamily properties for a total of \$2.81 million. 52 Sargent Ave., sold for \$1.41 million, while 134 Pearl St. sold for \$1.4 million.

Evan Griffith and Tony Pepdjonovic, investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also procured by Griffith and Pepdjonovic.

52 Sargent Ave. is a four-unit apartment building located within walking proximity to the new Gilman Sq. (Green Line) MBTA station to be completed in the fall of 2021. The property is comprised of one studio unit, one two-bedroom duplex, and two two-bedroom units. Built in 1890, the property has been well maintained and updated over the years, with strong in-place income. The property closed at \$427/sf and a cap rate of 5.50%.

Located a half mile south of Sargent Ave., 134 Pearl St. is a five-unit apartment building comprised of two one-bedroom units and three three-bedroom units. Built in the 1900s, this property is a rare find in Somerville as a value-add opportunity for an investor wanting to implement comprehensive interior and exterior renovations.

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