

Griffith and Pepdjonovic of Marcus & Millichap arrange \$3.6 million sale

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Roslindale, MA Marcus & Millichap completed the sale of 24 Colgate Rd., a 16-unit apartment property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$3.6 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 property on behalf of the seller, and procured the buyer.

The property is comprised of 15 one-bedroom/one-bathroom units and a studio apartment. The

building features eight off-street parking spaces and common area laundry for the tenants. The asset, which was under the same management for nearly 25 years, provided a stable rent roll with value-add upside through unit rehabilitation and lease-up to market levels.

24 Colgate lies in an excellent transit-oriented location right off of Washington St. The building sits equidistant to Roslindale Village MBTA station and Forest Hills Station. Forest Hills also provides Orange Line Service and is a hub for public bus routes throughout Boston and beyond. Roslindale Village is a dynamic commercial district that offers tenants a wide variety of dining, retail, and entertainment options. Additionally, nature enthusiasts can take advantage of nearby Arnold Arboretum of Harvard University which is the oldest public arboretum in the US with 281 acres of scenery.

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