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Griffith and Pepdjonovic of Marcus & Millichap broker \$3.25 million

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Foxborough, MA Marcus & Millichap completed the sale of 14-18 Pierce St., a 16-unit apartment property, according to Thomas Shihadeh, regional manager of the firm’s Boston office. The asset sold for \$3.25 million.

Evan Griffith, first vice president investments, Tony Pepdjonovic, first vice president investments, and Jeremy Buckley, associate, had the exclusive listing to market the property on behalf of the seller and secured the buyer. “This was a highly contested listing and it’s no surprise it sold for full-asking price” said Pepdjonovic. “The property sits just 1.5 miles from the Foxborough Commuter Rail and is within walking distance to Patriot Place at Gillette Stadium which features 1.3 million s/f

of shopping, dining and entertainment.”

14-18 Pierce St. is comprised entirely of two-bedroom / one-bathroom units and features separate utilities, on-site laundry facilities, individual storage containers, and ample off-street parking. The property had been under the same ownership for over 20 years and presented the buyer a true value-add opportunity in raising rental income to market levels through interior and exterior renovations.

“Apartment properties in the suburbs of Boston continue to perform incredibly well and our team has hit numerous pricing records as more Core investors have targeted these assets,” said Griffith.

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