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Griffith, Pepdjonovic and Sanborn of Marcus & Millichap handle \$3.8m sale

October 28, 2022 - Retail



Beverly, MA Marcus & Millichap completed the sale of 278 Cabot St., a mixed-use building, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$3.8 million.

Evan Griffith, senior vice president investments, Tony Pepdjonovic, senior vice president investments, and Will Sanborn, associate, in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. They also secured the buyer, a limited liability company.

278 Cabot St. is comprised of two commercial; four one-bedroom, one-bathroom; one two-bedroom, one-bathroom; and two three-bedroom, one-bathroom units.

Located in downtown, this property is an area that attracts high traffic to the North Shore because of its wide variety of local shops, restaurants and entertainment. The commercial tenants include The Cabot Lodge, a boutique hotel, and Compass, a real estate company. This transit-oriented property is close to MBTA Commuter Rail which travels to downtown Boston.

Griffith said, "Mixed-use apartment buildings with easy access to the MBTA Commuter Rail continue to outperform in the marketplace. Renter's desire the simplest possible commute to work, and Beverly still provides great value compared to some of the other higher priced submarkets in the Greater Boston Area."

"Located only 17 miles away from Boston, Beverly's historical charm and miles of beautiful coastline have cemented the district as one of the hottest submarkets in the Boston Metro over the past several years" adds Sanborn. "This is an ideal renter's location being only half a mile away from the MBTA Commuter Rail (Beverly Depot Station), the City of Boston is easily accessible as well as walking distance to the unique restaurants, bars and shopping that Beverly has to offer."