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Griffith and Pepdjonovic of Marcus & Millichap arrange \$17.25m sale

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Worcester, MA, Marcus & Millichap, a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, has completed the sale of Biotech Park Apartments, a 92-unit property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$17,250,000.

Evan Griffith and Tony Pepdjonovic, senior vice president investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The Griffith Pepdjonovic Group also procured the buyer.

Griffith said, “value-add apartment buildings continue to outperform in the marketplace. Even with the interest rate volatility, investors continue to look for multi-family investments in areas with strong occupancy and solid economic fundamentals.”

“Worcester has been building momentum over the past several years and is now one of the most sought after submarkets in Massachusetts” said Pepdjonovic. “This is an ideal renter’s location being a short drive away from Downtown Worcester, UMass Medical School and Lincoln Village Shopping Center, home to Stop & Shop, Lowe’s, Dick’s Sporting Goods, TJ Maxx, HomeGoods, and other many other national tenants.”

Biotech Park Apartments is located at 38-85 Goldthwaite Rd. It is comprised of (84) 2-bedroom, 1-bathroom, (7) 1-bedroom, 1-bathroom, and (1) 3-bedroom, 1-bathroom units. With zoning approvals for 36 additional development units on an adjacent parcel, this investment is a value-add opportunity. Built in 1965, Biotech Park Apartments underwent renovations beginning in 2009. Today, 52 units have been renovated with granite countertops, tile floors and backsplashes, stainless steel appliances, new kitchen cabinets, modern light fixtures, new flooring throughout and fresh paint.

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