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Griffith Pepdjonovic Group of Marcus & Millichap arranges \$4.275 million portfolio sale

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East Boston, MA Marcus & Millichap has completed the sale of four mixed-use buildings. The portfolio traded for \$4.275 million, which included a seven days a week 2 a.m. liquor license.

“East Boston has experienced some of the highest year-over-year growths in rents and property values in the last decade,” said Evan Griffith, senior vice president investments.

Evan Griffith

Tony Pepdjonovic

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 limited liability company, and procured the buyer, a Massachusetts-based limited liability company.

The assets, 336-344 Bennington St. and 397A-401 Chelsea St. are all three-story buildings comprised of one restaurant and 11 apartment units above. The buildings were constructed in the early 1900s on lots ranging from 0.03 to 0.05 acres.

East Boston has become home to young professionals seeking residence in Boston. The neighborhood is close to I-90, Boston Logan International Airport, and has several Blue Line stations offering residents access into Boston through the nearby Ted Williams Tunnel.

"This is the first time this property has traded in over 100 years. The four-building portfolio presents a tremendous value-add opportunity in an area experiencing large-scale development," said Pepdjonovic, senior vice president investments.

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