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Marcus & Millichap completes \$3.3 million sale of 14-unit property - 699-709 Moody Street

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699-709 Moody Street - Waltham, MA

Waltham, MA Marcus & Millichap completed the sale of 699-709 Moody St., a 14-unit mixed-use property with cell tower leases. The asset sold for \$3.3 million.

“The two cell tower leases with Verizon and T-Mobile presented a unique opportunity for the buyer providing secure long-term leases with options and rent increases,” said Evan Griffith, senior vice president investments.

Griffith, Tony Pepdjonovic, senior vice president investments, and Jeremy Buckley, associate, had the exclusive listing to market the property on behalf of the seller, and procured the buyer.

Constructed in 1900, the 11,892 s/f three-story building features one-bedroom/one-bath units, studio units, and four retail tenants.

“Apartment properties in the suburbs of Boston continue to perform incredibly well. This property specifically is an ideal renter’s location on Waltham’s Moody Street, providing tenants with a plethora of dining, shopping, and transportation options,” said Buckley. “The property presents a true value-add opportunity with significant deferred maintenance and oversized apartments that can be reconfigured to add a host of new bedrooms.”

