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Drinkwater, Richard and Pierce of Marcus & Millichap handle \$21.5m sale of Legacy Place Apartments

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Lawrence, MA Marcus & Millichap completed the sale of Legacy Place Apartments, a 104-unit apartment property. The asset sold for \$21.5 million.

Laurie Ann Drinkwater

Seth Richard

Matthew Pierce

Laurie Ann Drinkwater, CCIM, Seth Richard, and Matthew Pierce, investment specialists in Marcus & Millichap's Boston and Manhattan offices, had the exclusive listing to market the property on behalf of the seller and secured the regional buyer.

"The work that the owners put into operating this property, along with the strength of the location was more than enough to overcome the shifting interest rate and market dynamics and secure a strong sales price," said Drinkwater, senior vice president investments.

"Legacy Place Apartments includes five buildings on 3.32 acres," said Pierce, first vice president investments. "The property features controlled-access buildings, ample resident parking, additional storage space available for rent, and an elevator in the main building. The mix of townhouses and traditional apartments along with the location near the highway and hospital make this a unique

property, which is reflected by the high level of investor interest and the asset's historically high occupancy.”

Legacy Place Apartments is located at 112 Marston St., off I-495 and near the Lawrence Municipal Airport.

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