

## Griffith, Pepdjonovic and Sanborn of Marcus & Millichap facilitate \$2.3 million sale of 15-unit apartment property

August 18, 2023 - Front Section



Stoneham, MA Marcus & Millichap finalized the sale of a 15-unit multifamily property located at 3 Warren St. The 7,084 s/f asset sold for \$2.3 million or \$153,333 per unit.

“The property was delivered 50% vacant and the buyer plans to implement an extensive renovation program to offer a higher end rental product,” said Tony Pepdjonovic, senior vice president investments.

“This was a unique value-add multifamily opportunity that essentially presented a blank canvas in a highly sought-after downtown Stoneham location,” said Evan Griffith, senior vice president

investments.

Griffith, Pepdjonovic, and Will Sanborn, of Marcus & Millichap's Griffith Pepdjonovic Group had the exclusive listing to market the property on behalf of the seller, 3 Warren Street Realty Trust. A Massachusetts-based limited liability company purchased the property.

The apartments are located at 3 Warren St. and are a 16-minute train ride to North Station offering residents access to downtown Boston and nearby metros. Built in 1912 on a 0.21-acre site, the three-story apartment property consists of 7 studio units, and 8 one-bedroom/one-bath units.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540