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Marcus & Millichap and Frame Residential arrange \$23.55m multifamily portfolio sale

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80 Gardner Street - Allston, MA

Newton, MA Marcus & Millichap and Frame Residential have completed the sale of a two-property, 59-unit multifamily portfolio located in Newton and Allston, Mass. The portfolio sold for a combined total of \$23.55 million.

“Unique generational apartment building portfolios like this do not come to market often, and when they do we see a great response from the investment community with over 40 tours at each property and a competitive bidding process,” said Evan Griffith, senior vice president investments at Marcus & Millichap.

175 Adams Street - Newton, MA

Matthew Petty, broker/owner of Frame Residential, said, “The family that built these properties kept them in great condition over the past few decades, and we are excited to see the new ownership modernize the assets for the future.”

Griffith and Tony Pepdjonovic of Marcus & Millichap and Petty of Frame Residential had the exclusive listing to market the properties on behalf of the seller, a private family, and procured the buyer.

The Newton property located at 175 Adams St. has a unit mix of eight two-bedroom/one-bath and 23 one-bedroom/one-bath units with private balconies, storage units, and wall-mounted air-conditioners.

Constructed in 1985 on 0.59 acres, 80 Gardner St. in Allston features 28 units and 41 off-street parking spaces.

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