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Marcus & Millichap brokers \$5.25m sale of nine-unit apartment building

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Brookline, MA Marcus & Millichap has completed the sale of a nine-unit apartment property located at 10 Beals St. The 12,280 s/f asset sold for \$5.25 million.

“This rare-to-market asset, owned since the early 1970s, is in one of the most demanded rental markets within the Greater Boston area,” said Matthew Pierce, first vice president investments. “We had a great market response with over a dozen offers and were able to sell the value-add investment for a record 2% in-place cap rate.”

Pierce, an investment specialist in Marcus & Millichap’s Boston office, had the exclusive listing to market the property on behalf of the seller, an individual/personal trust, and procured the buyer, an LLC.

Constructed in 1909, Beals Street Apartments offers a unit mix that includes six condo-style two-bedrooms, and three studio apartments. The apartments are located within walking distance of Coolidge Corner featuring many well-known retailers, restaurants, schools, transit, and other amenities that are minutes from downtown Boston.

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