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Griffith Pepdjonovic Group at Marcus & Millichap facilitates \$16.5m sale of Rose Garden Apartments

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258 Union Avenue, Rose Garden Apartments - Framingham, Mass.

Framingham, MA Marcus & Millichap brokered the sale of Rose Garden Apartments for \$16.5 million.

“Framingham’s real estate market has experienced consistent growth in recent years, driven by factors such as its suburban charm, proximity to Boston, and thriving retail corridor,” said Evan Griffith, senior vice president investments.

Griffith, Tony Pepdjonovic, and Jeremy Buckley of Marcus & Millichap's Griffith Pepdjonovic Group had the exclusive listing to market the property on behalf of the seller and procured the buyer.

"This complex presents an excellent value-add opportunity, this is the first time this asset has traded in 20+ years, with 21 units already renovated, showcasing its potential for increased rents and enhanced returns through strategic improvements in this true value-add opportunity," said Tony Pepdjonovic, senior vice president investments.

The apartment complex at 258 Union Ave., totaling 72 units, is comprised of a unit mix including studios, one-bedroom, and two-bedroom units. The three-story property, spanning 70,551 s/f, has recently completed renovations on 21 units. Nearby national retailers include Whole Foods, Best Buy, and Target. Additionally, Framingham State University is situated 1.4 miles away.

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