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Griffith Pepdjonovic Group of Marcus & Millichap sell 17-units at 887 Varnum Ave., Lowell, MA

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887 Varnum Avenue - Lowell, MA

Lowell, MA Marcus & Millichap negotiated the sale of 887 Varnum Ave., a 17-unit multifamily property. The asset sold for \$3.15 million.

“The property was very well received by the investor market mainly due to its location in one of the most coveted neighborhoods of Lowell right on the border of North Chelmsford and adjacent to the new Market Basket and Marshall’s on the Boulevard,” said Tony Pepdjonovic, senior vice president investments. Pepdjonovic, Evan Griffith, and Will Sanborn 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 property presents an enticing value-add opportunity as most of the apartments are dated and rented well below market levels,” said Griffith, senior vice president investments.

887 Varnum Ave. is comprised of five studios and 12 two-bed/one-bath units featuring 25 parking spaces and on-site laundry. The property is located near UMass Lowell, Lowell General Hospital, and is near Lowell Station.

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