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Griffith and Pepdjonovic of Marcus & Millichap broker \$9.075 million sale

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97 Spring Street, Spring Street Apartments - West Roxbury, Mass.

West Roxbury, MA Marcus & Millichap closed the sale of Spring Street Apartments, 97 Spring St., a 32-unit apartment property in the Boston neighborhood. The asset sold for \$9.075 million.

Evan Griffith and Tony Pepdjonovic, senior vice presidents in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller and procured the buyer.

"This was a hotly contested deal from the start, and our marketing resulted in 11 qualified bids

during the call for offers,” said Pepdjonovic. “We continue to see mid-sized value-add apartment buildings fetch record pricing despite elevated interest rates.”

The Spring Street Apartments were built in 1965.

The property consists of 16 two-bedroom, one-bath units; 14 one-bedroom, one-bath units; and two studios. The units are in dated condition and had been under the ownership of the same family for just over 50 years. The building features an elevator, off-street parking, and on-site laundry. It is located on a public bus line and within walking distance of the West Roxbury MBTA Commuter Rail and a Star Market-anchored shopping plaza.

“West Roxbury has only a dozen properties of this size and vintage, so the buyer will benefit from a tight rental market that has performed exceptionally well over the years,” Griffith said.

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