



# nerej

## **Griffith Pepdjonovic Group of Marcus & Millichap brokers \$3.5m multifamily sale in Medford, MA**

January 24, 2025 - Front Section



Medford, MA Marcus & Millichap has completed the sale of 218-220 Middlesex Ave., a 12-unit multifamily property, for \$3.5 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 property offers unparalleled access to premier area amenities, including Assembly Square, Station Landing, Encore Casino, and its proximity to downtown Boston, making it an attractive choice for renters seeking convenience and easy access to the city," said Tony Pepdjonovic, senior vice president investments. "In addition to its attractive location, the building and grounds were very well taken care of by the seller for the past two decades, providing an opportunity to raise the rental income 20% through a more aggressive leasing strategy," said Evan Griffith, senior vice president.

218-220 Middlesex Ave. is located directly on the public bus line and within walking distance (0.6 miles) to Wellington MBTA Station. The property is comprised of 10 one-bedroom, one-bath units and two two-bedroom, one-bath units. Recently renovated with modern finishes, the property features four off-street parking spaces and on-site laundry. The capitalization rate at the time of sale was 5.39%.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540