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Marcus & Millichap closes \$10.75 million sale of multifamily property

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91 Veterans Road - Winthrop, MA

Winthrop, MA Marcus & Millichap, a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced the sale of Shore Drive Apartments, a 71-unit multifamily property, for \$10.75 million. Last year, the property sustained fire damage, and detailed plans for reconstruction have been developed, including the addition of 27 new units, which will bring the total unit count to 98 upon completion.

Evan Griffith and Tony Pepdjonovic, senior vice presidents, along with Will Sanborn, associate at

Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller and procured the buyer.

"Shore Drive Apartments presents a truly unique value-add opportunity for an investor to start with a blank canvas of 71 vacant units and an approved plan for 27 additional units on the same lot," said Tony Pepdjonovic, senior vice president investments. "This property sale was the first deal over 50 units to trade in Winthrop in more than two decades, so it was no surprise we had 50 property tours and a flurry of offers. It is a prime Winthrop location, just 1.3 miles from downtown Boston, which ensures quick access to city amenities while providing a peaceful ocean view for residents," said Evan Griffith, senior vice president investments.

Shore Drive Apartments, located at 91 Veterans Rd., includes studio, one-, and two-bedroom apartments.

The property is near Rte. 1A and Boston Logan International Airport, as well as local dining, parks, and schools. Winthrop's Orient Heights MBTA Blue Line station is two miles away.

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