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Marcus & Millichap facilitates \$10 million sale and \$3.25 million financing

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48-50 Harvard Avenue - Brookline, MA

Brookline, MA Marcus & Millichap, a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the sale and financing of Harvard Avenue Apartments, a 24-unit multifamily property. The property sold for \$10 million, with \$3.25 million in financing sourced by Marcus & Millichap Capital Corp. (MMCC), a subsidiary of Marcus & Millichap.

“Harvard Avenue Apartments presented a rare opportunity for investors to acquire a legacy asset in one of Greater Boston’s most highly demanded submarkets,” said Matthew Pierce, first vice president investments in Marcus & Millichap’s Boston office. “After generating strong interest, we secured a qualified buyer, handled the acquisition financing and closed just over a three percent cap rate.”

Pierce exclusively marketed the property on behalf of the seller Pine Realty Associates, and procured the buyer, a private investor.

Robert Damigella, managing director at MMCC, arranged the acquisition financing with a local credit union. Terms of the 10-year non-recourse loan include a 6.2% interest rate with 25-years amortization and a loan-to-value of 65%.

Built in 1950, Harvard Avenue Apartments at 48-50 Harvard Ave. offers studios and one-bedroom units, off-street parking, and on-site laundry. The three-section building is situated between Coolidge Corner and Brookline Village.

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