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Griffith Pepdjonovic Group of Marcus & Millichap broker sale of 30-unit multifamily property

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Methuen, MA Marcus & Millichap negotiated the sale of Ashton Place Apartments, a 30-unit multifamily property for \$7.1 million.

“The Merrimack Valley multifamily market continues to have strong demand from investors throughout the region. High occupancy and limited new supply in the workforce housing segment make these assets highly desirable,” said Evan Griffith, senior managing director.

“This property was gut renovated several years ago after a fire and rebuilt with modern layouts and finishes. It is no surprise that we had more than 30 property tours throughout the marketing process. The buyer was thrilled to add this turnkey property to their portfolio,” said Tony Pepdjonovic, senior managing director.

Griffith and Pepdjonovic represented the seller and procured the buyer.

Located at 11 Ashton Place, Ashton Place Apartments is comprised of studios, one- and two-bedroom apartments. Recent renovations feature modern kitchens with stainless steel appliances, stone counters and tiled backsplashes, along with updated bathrooms, new flooring and open-concept layouts. The property is located near multiple shopping centers, 2.2 miles from the Lawrence MBTA station and close to I-93 and I-495.

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