

# CLIENT SUCCESS

Marcus & Millichap  
THE KLEIN GROUP



230 Second Avenue  
Waltham, MA

- \$2,300,000
- 16,637 SF
- \$204.36 PSF
- 7.59 Cap Rate

## CHALLENGE

The asset was owned by a legacy syndicate with investors looking to have their capital returned. Rising rates and a stigma around buying investment condos raised concerns regarding the viability of a sale. The Klein Group had recently sold a condo interest and advised that private investors would consider this type of investment.

## ACTION

We exclusively listed the property and immediately began maximizing exposure through multiple listing services, broker email blasts, broker phone calls, and direct calls to investors. We also marketed this asset to owner-occupants as several leases were expiring allowing a user to occupy 1/3 of the space. We completed seven tours during a 23-week marketing process.

## RESULT

The best offer was generated from a repeat client completing a large 1031 exchange. The buyer agreed to pricing within 10% percent of the asking price and closed all cash.

## TESTIMONIAL

*"Harrison and Luigi delivered on their pricing guidance in a market of rising interest rates. They communicated with us throughout the marketing process and surpassed expectations to ensure a timely closing. We look forward to continuing to work with them."*

- Michael P.