



CELEBRATING
55 YEARS

nerej

Witten of Marcus & Millichap sells Summit Apartments for \$5.4 million

September 02, 2010 - Connecticut

Marcus & Millichap Real Estate Investment Services has brokered the sale of Summit Apartments, a 92-unit apartment property for \$5.4 million, according to J. D. Parker, regional manager. Gary Witten, vice president of investments in Marcus & Millichap's New Haven office, was the exclusive listing agent for the seller and the sole broker in the sale.

"A rare opportunity for a well located complex in a desirable suburban market attracted significant investor interest. Investors are returning to the market especially for quality properties with solid occupancies and rent growth," said Witten.

The garden-style apartment complex is located on Balaban Rd. and features seven brick buildings built in 1975 situated on 23 acres. The unit mix consists of 92 two-bedroom townhouse style units and is located near Rte. 2, a secondary highway servicing the New London to Hartford markets. The property is centrally located between several major employment markets and within close proximity to the Mohegan and Foxwood casinos. The buyer is planning major renovations and upgrades to the complex.

The seller, Balaban Road Associates LLC, was represented by attorney Michael Reiner of Greene Law PC of Farmington, and the buyer, Gaia Colchester LLC, was represented by Brian Beller from Phillips Nizer in New York.

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