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Marcus & Millichap sells 24-unit apartment building for \$1.08 million

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Marcus & Millichap Real Estate Investment Services has brokered the sale of 55 Morris St., a 24-unit apartment property, according to Edward Jordan, regional manager of the firm's New Haven office and regional director of the special assets services group. The asset commanded a sale price of \$1.08 million.

Eric Pentore, investment specialist in Marcus & Millichap's New Haven office, with Victor Nolletti and Steve Witten, both vice presidents, investments, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, also a limited liability company, was secured and represented by Eric Pentore and Adam Mancinone, senior associate in Marcus & Millichap's New Haven office.

The sale of 55 Morris St. represents the first transaction of income producing multifamily housing larger than six units in the South End of Hartford since prior to July of 2008. "There was good demand for 55 Morris St.; multiple offers were considered and ultimately we were able to drive value by creating competition around the asset for our client," said Pentore.

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