



CELEBRATING
55 YEARS

nerej

Drinkwater, Richard of Marcus & Millichap broker \$2.796m sale of Briarwood Apts.

December 16, 2009 - Connecticut

Laurie Ann Drinkwater, CCIM and Seth Richard of Marcus & Millichap Real Estate Investment Services of New Haven brokered the \$2.796 million sale of Briarwood Apartments. The property is a 56-unit garden-style apartment complex situated on a 6.44-acre site. There are 7 two-story buildings with a gross building area of 45,000 s/f. The unit count is 24 one-bedroom/one-bath and 32 two-bedroom/one-bath units with 88 surface parking spaces. The improvements were constructed in 1974 and renovated between 2001 and 2002. At the time of sale Briarwood Apartments was 98.2% occupied. The property is considered a Class B property in the marketplace. Marcus & Millichap represented the seller, Richmond Windham, LP, a regional based investor, and the buyer, Landmark Management, a Conn.-based investor which completed the 1031 exchange from Canterbury Commons.

Drinkwater and Richard represented Landmark Management in the \$922,000 sale of Canterbury Commons. The property, anchored by Rite Aid, is a 5-unit strip center situated on 4.17-acres in Canterbury. Canterbury Commons is a one-story building with 10,000 s/f of gross building area. There is an additional 4,000 s/f approved for future expansion. The seller, Landmark Management, LLC, built Canterbury Commons in 1998 and made all of the necessary infrastructure improvements to construct the 14,000 s/f shopping center. The seller, Landmark Management, LLC, and the buyer, Canterbury Commons, LLC, are both Conn.-based investors.

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