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Horvath and Mancinone of Marcus & Millichap sell 3 buildings for \$1.71m

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Robert Horvath and Adam Mancinone of Marcus & Millichap Investment Real Estate Services of New Haven were the sole brokers in the sale of three buildings totaling \$1.71 million.

The first property, 488 Chapel St., is a six unit apartment building located in the Wooster Square area of New Haven. The building was sold at a 6.46% CAP rate with below market rents. The new owner has the immediate ability to increase current rents or potentially convert the building to condominiums. The buyer and seller were both local New Haven based investors.

The second property, 357 Whalley Ave., is a mixed use building comprised of 6,600 s/f and is located on one of the major shopping areas in New Haven. The building consists of two retail tenants - Domino's Pizza, and a local church. In addition, there were three apartments on the upper two floors. The apartment units were fully leased at below market rents offering the new owner upside income potential. The building was sold by a local New Haven investor, and purchased by a New York based investor.

The third property, 808 Chapel St., is a well positioned mixed use property located in downtown New Haven. The building is located on the corner of Orange St. and Chapel St. directly in the center of the downtown revitalization and adjacent to the soon to be developed Shartenberg site. The building was delivered vacant and sold for \$98 per s/f. The new owner will have a number of different options for redevelopment. The building was sold by a local Fairfield County investor and was purchased by a New York based investor.

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