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Drinkwater and Richard of Marcus & Millichap sell \$1.475 million apartment complex

September 15, 2011 - Connecticut

Laurie Ann Drinkwater, CCIM, associate director, National Retail Group, and Seth Richard, associate director, National Retail Group of Marcus & Millichap Real Estate Investment Services brokered the \$1.475 million sale of Pond View Apartments. The property is a 56-unit garden-style apartment complex situated on an 8.99-acre site. There are three 2-story buildings with a gross building area of 44,000 s/f. The unit count is 24 1-bedroom/1-bath and 32 2-bedroom/1-bath units with surface parking. The improvements were constructed in 1967 and 1971.

At the time of sale Pond View Apartments was 53% occupied. The property is considered a Class C property in the marketplace.

The buyer, Windham Realty, LLC, and the seller, Pond View Ptrs, Ltd., are both regional based investors.

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