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Marcus & Millichap closes on \$16.25 million sale of Meetinghouse Village Apartments

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Marcus & Millichap Real Estate Investment Services has arranged the sale of Meetinghouse Village Apartments. The property consists of 296 apartment units totaling 228,570 s/f and a 13,000 s/f retail center which commanded a price of \$16.25 million.

Gary Witten, a vice president investments in the New Haven office of Marcus & Millichap, along with Victor Nolletti and Steve Witten, first vice presidents, investments in the firm's New Haven office exclusively represented the sellers, MHV Realty LLC and MHV Commercial LLC. Marcus & Millichap also represented the buyer, Merritt Station LLC.

The sellers were also represented by Frank Saccomandi III of Murtha Cullina LLP in Hartford, and the buyer was represented by Allan Hammer of Branch Eichler in Roseland, N.J.

"The demand for well-located properties such as Meetinghouse Village attracted strong interest among buyers on the national level. The marketing resulted in multiple offers and shows the confidence of major buyers in the current apartment market," said Gary Witten.

The buyer, a New Jersey-based multifamily operator, has completed numerous transactions with Victor Nolletti and Steve Witten, who are also part of Institutional Property Advisors (IPA), a division of Marcus & Millichap.

Nolletti said, "The buyer will initiate a comprehensive rehabilitation, including but not limited to exterior siding and windows, all common areas and unit interiors. The asset's proximity to the Wilbur Cross Pkwy. provides excellent access to both the New Haven and Hartford submarkets where comparable properties rent for significantly more per s/f."

The property features a unit mix of one and two-bedroom flats and townhouses, with tenant-paid utilities, a retail center and includes association rights to the clubhouse, which features a fitness center, pool and tennis court. The property is part of a planned residential development originally built in 1979 and includes 107 condominiums and 123 single-family homes.

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