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## **Witten and Nolletti of Marcus & Millichap sell Trolley Park Apartments for \$9.6 million**

November 17, 2011 - Connecticut

Marcus & Millichap Real Estate Investment Services has closed the sale of Trolley Park Apartments, a 214-unit apartment complex. The sales price of \$9.6 million represents \$44,860 per unit.

Steve Witten and Victor Nolletti, first vice presidents, investments in the New Haven office of Marcus & Millichap, represented the buyer, 512-520 Main Street LLC, and the seller, Trolley Park LLC. The buyer was represented by in-house counsel Nancy Miller of New York City, while Gerald Ryan of Branford-based law firm Gerald P. Ryan, provided legal representation for the seller.

"The new ownership plans to undertake a comprehensive renovation of this asset," said Witten. "This value-add program will improve each of the rental units by adding new amenities, thereby enhancing the entire property and resulting in the ability to levy higher rents. Like most multifamily assets in stable infill northeastern markets, Trolley Park Apartments is an excellent investment property that offers attractive yields, especially in the midst of continued stock market volatility," he said.

Located at 500-512 Main St., Trolley Park Apartments was developed between 1972 and 1975. Recently improved with several detached masonry and frame structures, the complex includes 88 one-bedroom units and 126 efficiency-style units. Each unit contains a galley-style kitchen equipped with a four-burner stove, refrigerator and dishwasher.

Trolley Park has access to shopping districts, restaurants, hospitals, schools and universities, and is one-quarter mile from I-95. The property is located five minutes from New Haven's central business district, Yale University and the Amtrak/Metro North train station.

In another transaction, Witten and Nolletti were the sole brokers in the sale of 72 units in the Westville section of New Haven for \$4.25 million (\$59,028/unit). Located at 492 Fountain St., Imperial Apartments is improved with seven detached buildings constructed in 1960 and the transaction closed August 20. Imperial Apartments consists of 24 one-bedroom/one bath units (820 s/f) and 48 two-bedroom/one bath units (1,050 s/f). Each unit contains a galley-style kitchen equipped with four-burner stove and refrigerator. Each bathroom contains three fixtures including tub with shower, fiberglass or tile walls, water closet, sink with vanity and exhaust fan. Heat and hot water are provided by central gas or oil-fired (dual fuel) boiler. Tenants are responsible for individual electric. The property has access to shopping, restaurants, hospitals, schools and universities, and is one-quarter mile from the Merritt Pkwy. (Rte. 15). The property is only a five-minute drive into New Haven's central business district, Yale University and train stations.

The sellers were Emerald City Construction LLC, 1776 Cheshire Street Associates LLC and Rochella Blocher 2000 Irrevocable Trust, represented in the transaction by Daniel Hoffnung, Esq. of Winnick, Ruben, Chambers, Hoffnung and Peabody, LLC, New Haven, and the buyer is 492

Fountain Street LLC, represented by Larry Levinson, Esq. of Lawrence Levinson, P.C., New Haven.

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