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Drinkwater and Richard of Marcus & Millichap broker \$1.3 million sale

February 16, 2012 - Connecticut

Laurie Ann Drinkwater, CCIM, associate director in Marcus & Millichap's National Retail Group located in the New Haven office, and Seth Richard, associate director of the National Retail Group located in the firm's Manhattan office, have sold Country Manor Apartments, a three building 33-unit apartment complex sitting on six acres located at 150 Harrisville Rd. The garden style apartment complex is comprised of 11 one-bedroom and 22 two-bedroom units with surface parking. The upper units have sliding doors to balconies. The improvements were constructed in 1977 and some renovations were completed in 2000.

The asset commanded a price of \$1.3 million with a capitalization rate of 5.75%. The new owners are moving forward with additional improvements to further enhance the property.

Drinkwater and Richard represented the seller, a Conn.-based local investor. The buyer, a Mass.-based investor, was also secured and represented by Drinkwater, and Richard.

The location and the fact that the market is underserved in rental units, offered the purchaser the opportunity to maximize the asset's potential and generate an aggressive return on investment.

"There is unprecedented demand for these types of assets," said Drinkwater. "Investors are aggressively seeking these properties due to the availability of financing and demand for apartment rentals in the down housing market," Drinkwater said.

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