



nerelj

Witten of Marcus & Millichap sells Beecher Gardens for \$2.175 million

March 15, 2012 - Connecticut

Marcus & Millichap Real Estate Investment Services has brokered the sale of a 40-unit apartment property, according to J.D. Parker, vice president and regional manager of the firm's New Haven office. The sale price was \$2.175 million at \$54,375 per unit. Gary Witten, vice president of investments in Marcus & Millichap's New Haven office was the exclusive listing agent for the sellers and the sole broker in the sale.

"The property attracted strong investor interest and resulted in multiple offers. The sale and activity level continue to demonstrate that properties in desirable markets, such as New Haven County, are highly sought by buyers and that investors are aggressively returning to the market," said Witten.

The garden style apartment complex is located at 265 Blake St. The framed buildings were constructed in 1962 and situated on a 2.17-acre parcel. The unit mix consists of 40 two-bedroom townhouse units with full basements, and all tenant paid utilities. The property was 100% full at closing. The property is located near the Westville section of New Haven, walking distance to Southern Conn. State University, the central business district, and near I-95, I-91, and the Wilbur Cross Tpke./Merritt Pkwy. The New Haven market continues to draw strong interest especially because of the strength of the apartment market impacted by solid local fundamentals.

The sellers were represented by attorney Mark Iannone from Tynan & Iannone of Wolcott. The buyers, a New York and Conn.-based investment group, were represented by Jeffrey Weisman from the Weisman Law Firm in Waterbury.

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