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Drinkwater, Richard of Marcus & Millichap broker \$2.625 million sale

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Laurie Ann Drinkwater, CCIM, associate director, National Retail Group in the New Haven office and Seth Richard, associate director, National Retail Group located in the Manhattan office of Marcus & Millichap Real Estate Investment Services brokered the sale of Washington Street Apartments, an historic building renovated for modern living. The 29-unit apartment complex is comprised of one artist studio, six studios apartments, 17 one-bedroom and 5 two-bedroom loft style units with income producing storage bins in the basement. The property has two parking lots for tenants providing off street parking. The building underwent a complete historic restoration in 2002, including roof resurfacing and replacement of all mechanical systems, transforming the original 1930 telephone exchange center for New England Telephone Company into a modern apartment complex. The asset commanded a price of \$2.625 million or \$90,517 per unit. The new owners are excited to be a part of this historic shoreline community with a building that offers the charm of an historic building with full modern amenities such as on-site laundry and an exercise room.

Drinkwater and Richard represented the seller, a New York-based investor who completed the restoration. The buyer, a New England-based investor, was also represented by Drinkwater and Richard.

The prime location and the fact that the market is underserved in impeccably maintained 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.

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