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Cushman & Wakefield sell 34-unit apartment complex for \$8.375 million

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Cushman & Wakefield completed the sale of Merritt Apartments, a four-building, 34-unit apartment complex. The properties were sold to M2 Partners, LLC. Cushman & Wakefield represented the seller, New Canaan Merritt Apartments, LLC, also based in New Canaan, Conn. The property sold for \$8.375 million or \$246,320/unit.

The Cushman & Wakefield sales team was comprised of Al Mirin, senior director, and Kate Schwartz, associate, members of Cushman & Wakefield's Private Capital Group. The Private Capital Group specializes in middle market building sales ranging from \$2 million to \$15 million.

The apartment complex totals 39,531 s/f and is comprised of four buildings: the 7,562 s/f, seven-unit 17-21 Maple St.; the 9,204 s/f, eight-unit 162 Park St.; the 16,385 s/f, 14-unit 168 Park St.; and the 6,380 s/f, five-unit 184 Park St. Conveniently located in the center of New Canaan, the complex is just two blocks from the Metro North train station and is two miles from the Merritt Parkway (Rte. 15). Downtown shopping and more than 20 restaurants are within a five-minute walk from the property. It is also directly across from Mead Park, which offers a wide range of recreational activities including tennis courts, a playground, ball fields and a pond.

Arnold Karp and Karp Associates Inc. provided advisory services to M2 Partners on the purchase of the property.

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