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Nolletti, Steve Witten, Gary Witten and Tremblay of Marcus & Millichap arrange \$9.1 million sale of 266-unit apartment property

October 23, 2014 - Front Section

Marcus & Millichap completed the sale of Morgan Sq. Apartments, a 266-unit apartment property, according to J.D. Parker, regional manager of the firm's New Haven office. The asset sold for \$9.1 million.

Victor Nolletti, Steve Witten and Gary Witten from Marcus & Millichap's New Haven office, and Todd Tremblay, from the firm's Boston office, had the exclusive listing to market the property on behalf of the seller, a financial institution. The buyer, a limited liability company, was secured and represented by Nolletti, Steve Witten and Gary Witten.

Morgan Sq. Apartments is located in the central business district, which is situated within six blocks of the proposed MGM Casino, Convention Center, and the Union Train Station, which is currently undergoing a \$70 million renovation.

Erected 1873, the properties were formally used for a combination of manufacturing and production uses including newspaper publication, rubber stamp production, and a steam power plant. In 1986 and 1987, the buildings were converted to residential/commercial. In 1998 they received significant updates.

"This property attracted buyers on the national level and created strong interest among conventional apartment owners, developers, and investors focusing on value-add improving markets," says Gary Witten.

The unit mix is comprised of 13 studios, 158 one-bedroom units, 24 one-bedroom lofts, 32 one-bedroom platform units, 38 two-bedroom units, and one three-bedroom unit. The apartments have unique layouts with interesting architectural details including exposed brick and wood beams, arched windows, and 25 s/f high ceilings. The properties are situated around an attractive courtyard on 2.25 acres with amenities that include: a fitness center, elevator in each building, laundry facilities in each building, wall-to-wall carpet, dishwashers, ceiling fans, tiled bathrooms, and off-street parking.

"The new buyers are planning significant renovations and upgrades to the apartment units, amenities, catering to an upscale market rate apartment community which will be renamed SilverBrick Lofts," said Witten.

With over 1,300 investment professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 6,600 transactions in 2013 with a value of approximately \$24 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of

qualified investors.

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