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Marcus & Millichap brokers \$965,000 sale of 9-unit apartment building

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Marcus & Millichap has completed the sale of 711 Willard Ave., a 9-unit apartment property, according to J.D. Parker, regional manager of the firm's New Haven office. The asset sold for \$965,000.

Eric Pentore, senior associate and Wes Klockner, investment associate, in Marcus & Millichap's New Haven office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a limited liability company, was secured and represented by Pentore and Klockner

"Comparatively, the price per unit was well above other trades for multifamily product in Newington. On a Cap Rate basis the trade was within the parameters for comparable product in suburban central Connecticut," said Pentore.

"The property located at 711 Willard Ave. features new construction and it is well located along main thoroughfares. Demand for multifamily product in suburban areas throughout central Connecticut remains strong," said Klockner.

711 Willard Ave. is located in close proximity to the St. Mary's School, Newington High School, Newington Veterans Hospital and Central Connecticut State University.

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 \$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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