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## **Marcus & Millichap arranges \$840,000 sale of 13-unit apartment building**

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Marcus & Millichap arranged the sale of 315 Winthrop Ave., a 13-unit apartment property, according to J.D. Parker, senior vice president/district manager of the firm's New Haven office. The asset sold for \$840,000.

Wes Klockner, investment associate, Eric Pentore, senior associate and Gary Witten, vice president investments in Marcus & Millichap's New Haven office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Klockner, Pentore and Witten.

"The New Haven multifamily market has shown consistent growth since 2012, and although approvals for brand new- high end multifamily projects are in place, demand for existing product in many locations throughout New Haven remains strong," said Klockner.

"The current rents were below market; however, several investors valued the pro-forma upside," said Pentore.

"The property is situated minutes from the trendy Chapel West corridor - an area of urban renewal adjacent to Yale's Art & Theater Schools. As the boundaries of this corridor continue to expand towards Yale-New Haven Hospital St. Raphael Campus, investors are anxious to snatch up property in the immediate vicinity," said Witten.

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