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Marcus & Millichap arranges \$3.9 million sale of 17-unit apartment building

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Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada, arranged the sale of 441 Chapel St., a 17-unit apartment property, according to J.D. Parker, regional manager of the firm's New Haven office. The asset sold for \$3.9 million.

Eric Pentore, senior associate and Wesley Klockner, associate, of the Marcus & Millichap's Witten and Nolletti group, L.A. Drinkwater, vice president investments, in the company's New Haven office and Seth Richard, vice president investments in the company's Manhattan 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 also secured and represented by Drinkwater, Pentore, Klockner and Richard.

441 Chapel St. is located on the border of the Worcester Square and Mill River sections of New Haven. The offering included a parking lot located adjacent to the apartment building, at 63 Hamilton St.

"As populations continue to shift back in to urban areas the need for residential space, primarily in the form of apartments, will continue to grow. During the last 25 years, this property was converted from a mixed use building into residential apartments and captured the growing need for urban housing," said Pentore.

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