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Witten of Marcus & Millichap handles \$2.25 million sale

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375-379 Liberty Street - Stonington, CT

Stonington, CT Marcus & Millichap completed the sale of 375-379 Liberty St., according to John Krueger, vice president and regional manager of the firm's Manhattan and New Haven offices. The asset, called Homestead Apartments, sold for \$2.25 million.

Marcus & Millichap New Haven agent Gary Witten exclusively represented the seller, the property's original developer and owner, who had been actively operating the property since 1970. Witten also secured the buyer, a private investor, after a very short time on the market. "Our Marcus & Millichap team was able to put this property under contract within 48 hours of listing, highlighting the strength of both the asset, as well as our own marketing efforts," said Witten.

Located in the village of Pawcatuck, the apartment complex consists of 18,850 s/f on five acres. Homestead Apartments includes 26 units, a mix of one and two-bedrooms.

Witten said, "The property had been well-maintained with periodic updates. Homestead Apartments has consistently operated at high levels of occupancy and was 100% occupied at closing."

Witten considers the site's location in New London County to be key to the property's quick sell.

"We attracted interest because of the New London market's strong employment growth, with major employers such as Electric Boat, Pfizer, Mohegan Sun and Foxwood Casinos, New London Naval Submarine base, the United States Coast Guard Academy, and University of Connecticut's Avery

Point campus,” said Witten.

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