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Witten and Nolletti of Marcus & Millichap broker \$21.15m sale of East Farm Village

September 18, 2008 - Connecticut

Steve Witten and Victor Nolletti of Marcus & Millichap Investment Real Estate Services were the sole brokers in the sale of East Farm Village Apartments, meticulously maintained and highly visible apartment community, across from the town green for \$21.15 million (\$88,125 per unit).

Located at 55 & 65 Messina Dr., East Farm Village consists of 7.67 acres that are improved with a 240-unit multifamily rental property. The property is comprised of two buildings, including a 204-unit, three to ten-story mid-rise building - Building A, and a 36-unit, three to four-story mid-rise building, Building B.

The improvements were constructed in 1981 and contain a total gross building area of 231,072 s/f and NLA of 173,900 s/f. Unit breakdown consists of 168 one-bedroom, one bath units of 635 s/f, 62 two-bedroom, one bath units of 880 s/f, and 10 three-bedroom, two bath units of 1,275 s/f. Property amenities include three elevators, community rooms, solarium/fitness area, dining/activity room with full kitchen, library and game room, basketball court, bocce ball, playground area, barbecue grills, patio and outdoor seating areas.

Individual units feature wall-to-wall carpeting, central heat, air conditioning and include fully equipped kitchens with refrigerators, dishwashers and garbage disposals.

The seller was East Haven Real Estate Associates LP, and the buyer is 65 Messina Drive, LLC which was represented in the transaction by Al Ippolito of Fasano, Ippolito & Lee and Rolan Joni Young of Berchem, Moses & Devlin, PC. New first mortgage was provided by the New Haven office of New Alliance Bank.

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