



CELEBRATING  
55 YEARS

# nerej

## **Witten and Nolletti of Marcus & Millichap sell Squire One and Willow Pond Apts. for \$21.65m**

November 19, 2008 - Connecticut

Steve Witten and Victor Nolletti of Marcus & Millichap Real Estate Investment Services have arranged the sale of Squire One and Willow Pond Apartments, a two-property 327-unit portfolio in New London and Groton for \$21.65 million (\$66,208 per unit). Centrally located between Boston and New York and home to the world's two largest casinos, Mohegan Sun and Foxwoods.

Witten and Nolletti, both vice presidents and senior directors of Marcus & Millichap's national multi housing group in New Haven, represented both the seller, Squire One Associates LP and Prescott Square LP, and the buyer, Landings Capital and Development LLC. New financing was placed with Freddie Mac.

Squire One Apartments was built in 1974 and is located at 11 Anthony Rd., New London. The property consists of 171 units in eleven detached buildings on 8.79 acres. The complex consists of 30 one-bedroom flats at 758 s/f and 54 two-bedroom flats at 816-879 s/f, 68 two-bedroom/1.5 bathroom townhouses at 994-1,094 s/f, one three-bedroom flat at 1,200 s/f and 18 three-bedroom/1.5 bathroom flats at 1,224 s/f. Squire One offers private patios or balconies, walk-in closets, Smart Card-operated laundry facilities in each building, washer and dryer connections in townhouses, new Veissman boilers, recently replaced windows and sliding glass doors in all units, barbecue and picnic facilities, recreation area and playground, a pet-friendly environment and abundant parking.

Willow Pond Apartments was built in 1971 and is located at 45 South Rd., Groton. The property consists of 156 units in six detached buildings on 10.15 acres. The complex consists of three one-bedroom flats at 700 s/f, 127 two-bedroom flats at 850-900 s/f and 26 two-bedroom lofts at 1,100 s/f. Willow Pond offers a majority of two-bedroom units, Smart Card operated laundry facilities, private balconies, barbecue and picnic facilities, a pet-friendly environment, playground, picnic and recreation area, a vast majority of recently replaced windows and sliding glass doors, 24-hour maintenance and abundant parking.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540