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Witten and Nolletti of Marcus & Millichap broker \$6.1m apartments sale

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Steve Witten and Victor Nolletti of Marcus & Millichap Real Estate Investment Services of New Haven were the sole brokers in the sale of Burgundy Apartments at 104 Meeting House Ln. for \$6.1 million (\$59,084 per unit). Located approximately two miles east of Exit 21 of I-91, the property is in one of the strongest residential rental markets in Connecticut (a supply constrained market with significant barriers to entry).

Burgundy Apartments is a 102-unit all-studio suburban garden-style apartment community on 3.55 acres. Centrally located between Hartford and New Haven, Middletown has historically experienced positive growth in rents and appreciation in value, outpacing most other local multifamily markets.

Located within the Westlake PRD, the community consists of two 3-story apartment buildings with low density updated mechanicals and contemporary amenities. The buildings are of frame construction built in 1973, recently renovated and regularly improved. The property is composed of 102 studio-style units with one bathroom - approximately 515 s/f. All units have a private deck or terrace with secure storage, a country (suburban) low density setting with great views and easy highway access, laundry facilities and the common amenities offered in the Westlake community (tennis, swimming, skating, hiking trails, etc.).

The seller was Foxwoodburg Associates LLC and the buyer is Kulish Acquisitions LLC. Financing was provided by John Marr of EF&A Funding, LLC.

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