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Witten and Nolletti of Marcus & Millichap broker \$19.2 million sale

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Steve Witten and Victor Nolletti of New Haven-based Marcus & Millichap Real Estate Investment Services were the sole brokers in the \$19.2 million sale of the 346-unit two property portfolio. Northwood Apartments (181 units) is located at 99 North Ridge Dr. and Villagewood Apartments (164 units) is located at 575 Scott Rd.

Northwood Apartments was built in 1968 and the property's improvements consist of a 2-story garden style apartment complex comprised of 16 buildings containing 181 tenant-occupied apartments. The apartment mix consists of (117) 2-bedroom units and (64) 3-bedroom units. The property is encumbered by a Housing Assistance Program contract (HAP contract) which covers 161 of the apartment units. The remaining 20 apartment units are occupied by market-rate tenants.

Villagewood Apartments was completed in 1975 and the property's improvements consist of a 2-story garden style apartment complex comprised of 41 buildings containing 164 apartments. The apartment mix consists of (132) 2-bedroom units and (32) 3-bedroom units. The property is encumbered by a Housing Assistance Program contract (HAP contract) which covers 132 of the apartment units. The remaining 32 apartment units are occupied by market-rate tenants.

The seller was New Life Preproperty LP and New Year Preproperty LP which was represented by Shelley and Ed Marcus of the Marcus Law Firm and the buyer is Paredim Acquisitions LLC, an affiliate of Paredim Partners LLC, which has grown its portfolio of Connecticut multifamily properties to approximately 1,200 units. Paredim Acquisitions LLC was represented in the transaction by Mitchell Jaffe of Brenner, Saltzman & Wallman LLP and Rolan Young of Berchem, Moses & Devlin.

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