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Witten and Nolletti of Institutional Property Advisors sell Town Place Apartments for \$18.6 million

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Institutional Property Advisors (IPA), a recently formed multifamily brokerage division of Marcus & Millichap, has arranged the sale of Town Place Apartments, a 166-unit complex in the West Lake district of Middletown. The sale price of \$18.6 million represents \$112,048 per unit.

Steve Witten and Victor Nolletti, senior directors in the New Haven office of IPA, represented the seller, CAPREIT Town Place LP. IPA also represented the buyer, Baker Middletown LLC.

Developed in 1987 on 13.3 acres, the property is located at 10 Town Place, near I-91 and I-84. The community consists of seven two, three and four-story buildings with a mix of 78 one-bedrooms, 62 two-bedrooms and 26 three-bedrooms.

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