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IPA closes 123-unit Berger Apartments for \$11.2 million

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Institutional Property Advisors (IPA), a multifamily brokerage firm serving the needs of institutional and major private investors, has arranged the sale of Berger Apartments, a 123-unit project-based Section 8 elderly multifamily asset. Steve Witten, Victor Nolletti, Paul Davis and Andy Daitch represented both the seller, Aimco and the buyer; Steele Property Holding LLC.

Berger Apartments has an elderly designation and was originally developed utilizing CHFA financing which matured on February 1, 2012. The property has a 100% project-based Section 8 rent subsidy contract; less than 2% historic, economic vacancy. Berger Apartments is comprised of 123 one-bedroom and 21 two-bedroom units and was sold on an all-cash basis.

Located at 135 Derby Ave., property amenities include laundry facilities, community room, intercom-controlled access, game room, elevators, library and outdoor courtyard with gazebo. Originally built in 1900 as the Berger Brothers Corset Factory, the historic property was converted to apartments in 1981. It is within 1 mile of St. Raphael's Hospital and about 1 mile to downtown.

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