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Witten, Nolletti, Davis and Daitch of Institutional Property Advisors broker \$11.2 million sale

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Institutional Property Advisors (IPA), a multifamily brokerage firm serving the needs of institutional and major private investors, has arranged the \$11.2 million sale of Berger Apartments, a 144-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 1st, 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. The property 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 1 mile to downtown.

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