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IPA arranges \$41.65 million sale of 294-unit Wintergreen of Westville

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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 Wintergreen of Westville, a 294-unit class A multifamily asset. Built in 2008, the community commanded a sales price of \$41.65 million.

Steve Witten and Victor Nolletti, executive directors of IPA represented the seller SA Wintergreen LLC and the buyer, UOB Eagle Rock Multifamily Property Fund LP.

"The new ownership has acquired a rarely available, transit-oriented multifamily asset in one of the East Coast's top-performing apartment markets," said Witten. "Given solid market fundamentals and strong demand for well-located product in the region, this newly constructed, luxury asset is poised to achieve significant revenue growth in the future," he said.

"Over the long term, we expect New Haven multifamily fundamentals to strengthen," said Witten. "Restrictive zoning and a growing population have created pent-up demand for newer, high-quality product, like Wintergreen at Westville."

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