



nerej

Institutional Property Advisors arrange two sales totaling \$72.4 million

February 21, 2013 - Front Section

Institutional Property Advisors (IPA), a multifamily brokerage division of Marcus & Millichap serving the needs of institutional and major private investors, has arranged the sales of two portfolios. The two portfolios include a combined total of 335 multifamily units and 47,600 s/f of commercial space. Sold to separate investors, they commanded a total sales price of \$72.4 million.

IPA executive directors Victor Nolletti and Steve Witten were the sole advisors. The buyers are Perpetual Real Estate Partners LP and Wolff Enterprises II.

"We're proud to have served as advisors on these transit-oriented and pedestrian-friendly portfolios," said Nolletti. "These assets are poised to provide excellent returns for their respective investors."

Perpetual Real Estate Partners LP purchased Spinnaker Wharf, Spinnaker Walk and Spinnaker Square for \$31,800,138. This portfolio overlooks Milford Harbor and features 107 lifestyle rental units and 38,963 s/f of retail/commercial space all centered around downtown. "This is irreplaceable real estate," said Witten.

Wolff Enterprises II LLC purchased Spinnaker Brook, Spinnaker Chase, Spinnaker Crest, Spinnaker Green, Spinnaker Hunt and Spinnaker Station for \$40,603,227. These lifestyle and transit-oriented assets are all within walking distance of the train station, local restaurants and services. The portfolio consists of 228 multifamily units and 8,731 s/f of commercial space.

"This portfolio has it all," said Nolletti. "It is located in an extremely high barrier to entry market dominated by high-income by-choice renters. The average rents are just 20% of the average resident's income."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540