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Institutional Property Advisors sells Clemens Place Apartments for \$29.5 million

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Institutional Property Advisors (IPA), a multifamily brokerage division of Marcus & Millichap serving the needs of institutional and major private investors, has arranged the sale of Clemens Place Apartments, a 597-unit multifamily complex in Hartford. The revitalized 1920s-style community commanded a selling price of \$29.5 million.

IPA executive directors Steve Witten and Victor Nolletti advised the seller, Intown West Associates Limited Partnership and Westtown LLC. The buyer is UOB Eagle Rock Multifamily Property Fund LP.

"Hartford has become a highly sought after market for multifamily investment in New England," says Nolletti. "There is no finer example of an architecturally renovated, well-stabilized and respected apartment community than Clemens Place Apartments."

"Clemens Place is well-poised for significant rental growth and appreciation in a historically robust - high demand - apartment market," said Witten. "This exceptionally well-maintained asset provides residents with a hip urban address in the Hartford's high-growth West End neighborhood."

Known locally as "The Pride of Hartford," the property consists of 597 units: 595 apartments and two commercial spaces in 42 carefully renovated buildings, 31 of which are on the National Register of Historic Places.

The 17-acre site is graced with stone reliefs, ornamental streetlights, brick, stone and ivy-lined walkways, wrought iron balconies and spectacular landscaping.

Clemens Place Apartments is one block from Interstate 84 and within walking distance of the University of Connecticut Law School, Hartford College, Mark Twain House, Hartford Seminary and numerous restaurants and shops.

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