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Witten and Nolletti of Institutional Property Advisors advise Aimco Fall River, LLC in \$20.5 million sale

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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 Royal Crest Estates, a 216-unit Tudor-style apartment complex. The \$20.5 million sale price equates to \$94,900 per unit. IPA executive directors Steve Witten and Victor Nolletti advised the seller, Aimco Fall River LLC. The buyer is Highlands North Realty Trust. Todd Tremblay of Marcus & Millichap is the Mass. broker of record.

"The city of Fall River and the surrounding communities are unquestionably a model of urban renewal," said Witten. "The area is also one of the nations' fastest growing multifamily markets."

"Located approximately 55 miles from Boston, Royal Crest Estates has an outstanding rental location and a stable, largely transit-oriented tenancy," said Nolletti. "The property presents the new owner with the opportunity to add value through modest kitchen, bath and hallway upgrades."

The apartment complex is located at 37 Courtney St. near Rte. 24, the Fall River Expressway and I-195. Constructed in 1974, Royal Crest Estates is a semi-gated complex composed of 10 detached apartment buildings and a clubhouse.

The unit mix features eight studios, 90 one-bedroom flats and 118 two-bedroom apartments, each featuring a private deck or patio. The units have wall-to-wall carpeting, ceramic tile/wood flooring and large walkin closets. Kitchens are equipped with self-cleaning ranges, refrigerators, dishwashers and garbage disposals.

Community amenities include tennis courts, an Olympic-size resort-style pool with sundeck, a self-service car wash, a barbecue area, a fully equipped, card-access fitness center with lockers and showers and a clubhouse with fireplace, billiards lounge and library. Each building has a laundry facility with card-operated washers and dryers.

With a network of senior-level investment advisors located throughout the United States, IPA is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional multifamily properties and portfolios.

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