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## **Institutional Property Advisors arranges \$35.3 million sale of 168-unit Grand Reserve Orange**

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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 Grand Reserve Orange, a 168-unit garden-style apartment complex. The \$35.3 million sales price equates to \$210,000 per unit.

IPA executive directors Steve Witten and Victor Nolletti advised the seller, Behringer Harvard Orange LLC. The buyer is FF Realty II LLC.

"Grand Reserve Orange is the exemplary multifamily property in Orange and it is unlikely that anything similar will be built there," said Witten.

"The property is centrally located to serve the needs of both lifestyle renters and transit-oriented tenants working in Fairfield and New Haven counties," said Nolletti.

Built in 2005 on more than nine acres, the 161,670 s/f apartment community is located at 75 Prindle Hill Rd.

Grand Reserve Orange consists of six detached three-story buildings located on two separate contiguous parcels. There are 112 one-bedroom apartments, 28 two-bedroom apartments, 28 three-bedroom garden-style apartments and 10 different floor plans.

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