



# nerej

## **IPA arranges two sales totaling \$111.8 million and 766 units**

March 20, 2014 - Connecticut

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 Avalon Valley, a 268-unit garden-style apartment community. The \$53.325 million sales price equates to \$199,000 per unit.

IPA executive directors Steve Witten and Victor Nolletti, along with IPA senior associate Adam Mancinone and IPA associate Blake Barbarisi, advised the seller, AvalonBay Communities Inc. The buyer is Ergs Konover/Outlook Holdings LLC.

"Avalon Valley is a high-quality community with a central location that serves the needs of both lifestyle renters and transit-oriented residents who work in Fairfield and Westchester counties, Stamford and New York City," said Witten.

"A comprehensive review of comparable properties strongly suggests that the new owner can enhance value by implementing a moderate upgrade program that will increase value and keep overall per-square-foot and per-unit pricing well below that of newer properties," said Nolletti.

IPA also arranged the sale of Broadmoor Apartment Homes, a 498-unit, 419,220 s/f suburban apartment community in Hamden. The \$58.5 million sale price equates to \$117,470 per unit. Witten and Nolletti advised the seller, Fairfield Apple Hill LP, a Delaware limited partnership. The buyer is Hamden Partners LLC, a New Jersey-based limited liability company.

"Exceptionally well maintained and recently renovated, Broadmoor Apartment Homes is well-positioned for continued growth in one of the Northeast's strongest rental markets," said Witten.

"This asset is a nominal risk investment that is well positioned to provide long-term financial stability," adds Nolletti.

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