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Witten, Nolletti and Pentore of Institutional Property Advisors broker \$75.1 million sale of 368-unit property

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Institutional Property Advisors (IPA), a division of Marcus & Millichap serving the needs of institutional and major private real estate investors, has arranged the sale of Cornerstone at Bedford, a 368-unit, 13-story apartment community. The \$75.1 million sale price equates to \$204,000 per unit.

IPA executive directors Steve Witten and Victor Nolletti, and Marcus & Millichap associate Eric Pentore represented the seller, Fairfield Bedford LLC. The buyer is Cornerstone Apartments Property Owner LLC, a Delaware-based limited liability company.

"Cornerstone at Bedford is an extremely well located asset that provides the new owner with an opportunity to add value in a very strong residential rental market," said Witten.

"More than 12 corporations have relocated to Stamford since 2010 and the city continues to grow as a destination for lifestyle renters, particularly millennials looking for a place that provides proximity to New York City and relief from its high rents," said Nolletti.

Cornerstone at Bedford is located at 1425-1435 Bedford St. in downtown, a few blocks from the core central business district, shopping and restaurants.

Constructed in 1963 on 4.6 acres, the property's two "Y"-shaped buildings join to form a central courtyard area with secure gated garage parking. Community amenities include a swimming pool with sundeck, a fitness center, a clubroom, a business center, a play area and a picnic area with gas grills. Units feature closet space, large private balconies many with views of the Stamford skyline and Long Island Sound.

The Stamford Transit Center continues to be the busiest Metro North station outside of Grand Central Station, offering riders 100 trains per day, including 42-minute express commutes into New York City and easy access to Boston, Philadelphia and Washington, D.C. With 15 million s/f of office space, downtown is home to the headquarters of many large corporations, including GTE Corp., Tosco Corp., Champion International Corp., Pitney Bowes Inc., CUC International Inc. and General Signal Corp.

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 properties and portfolios.

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