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Witten and Nolletti of IPA arrange \$16.4 million sale of 198 units

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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 \$16.4 million sale of Hunters Crossing, a 198-unit apartment complex in the Westlake district.

IPA executive directors Steve Witten and Victor Nolletti represented both parties in the transaction with the assistance of Marcus & Millichap associate Eric Pentore. The seller is Middletown Apartment Associates LLC. The buyer is Hunters Crossing LLC.

"Middletown multifamily assets have a history of positive rent growth and value appreciation that outpaces those in most other regional markets," said Witten.

"Constructed in 1973 and updated in 1997-1998, Hunters Crossing provides the new owner with value enhancement opportunities through modernized interior upgrades and exterior renovations," said Nolletti.

Hunters Crossing is composed of 60 studios, 114 one-bedroom units and 24 one-bedroom loft/garden-style apartments.

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