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Witten and Nolletti of IPA arrange \$115.5 million sale in Stamford

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Institutional Property Advisors (IPA), a division of Marcus & Millichap Inc. specializing in serving institutional and major private real estate investors, completed the sale of Avalon on Stamford Harbor, a 323-unit waterfront apartment community with a marina and 72 boat slips. The \$115.5 million sale price equates to \$357,585 per unit.

IPA executive directors Steve Witten and Victor Nolletti represented the buyer, TGM Anchor Point LLC. The seller is Harbor Financing LLC.

"The property is a truly exceptional, one-of-a-kind, direct waterfront community in the heart of Fairfield County Connecticut's Gold Coast," said Witten.

"Rebranded as Anchor Point, planned upgrades will ensure that the property continues to provide a truly unique Class A housing alternative to more traditional communities located in Stamford's South End and central business district," said Nolletti.

The property is located at 150 Southfield Ave. with easy access to I-95, U.S. Rte. 1, the Metro-North train station and bus lines.

Constructed in 2002, Avalon on Stamford Harbor consists of 14 studios, 159 one-bedroom apartments, 130 two-bedroom units and 20 three-bedroom apartments in two four-story buildings. Apartments feature full-size washers and dryers in every home, white laminate or granite countertops, white raised-panel Thermofoil cabinets/vanities, spacious walk-in closets and private patios or balconies. Select homes have nine-foot ceilings with fans, gas-burning fireplaces and views of Stamford Harbor.

Community amenities include a gated entrance with controlled access, personal concierge service, 24-hour fitness center, wireless Internet lounge, business center, an indoor racquetball court, an indoor basketball court, an outdoor swimming pool, bike racks and bike storage, covered parking, and landscaped areas for barbecues and picnics.

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