



# nererj

## **IPA completes \$49.94 million sale of TGM Waterford Commons**

May 14, 2015 - Connecticut

Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving institutional and major private real estate investors, completed the sale of TGM Waterford Commons, a 303-unit apartment community located on 34.3 acres. The \$49.94 million sale price equates to \$165,000 per unit.

IPA executive directors Steve Witten and Victor Nolletti represented the buyer, Beachwold Residential LLC. The seller is TGM Waterford LLC, which is an affiliated entity of New York City-based TGM Associates.

"A comprehensive review of the competitive market suggests that this asset is well positioned for value enhancement through a minimal renovation program," said Witten.

"The property is located within a historically strong, high-demand rental market in a transit-oriented location that is ideal for young professionals, empty nesters and lifestyle renters," said Nolletti.

Waterford Commons is composed of 13 buildings with 47 one-bedroom/one-bath apartments, 193 two-bedroom/two-bath units and 63 three-bedroom/two-bath apartments. Residents may choose from nine floor plans ranging from 690 s/f to 1,350 s/f.

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