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Witten and Nolletti of IPA broker \$21.05 million sale of Stony brook Village

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Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving institutional and major private real estate investors, completed the sale of Stony Brook Village, a 165-unit luxury apartment community. The \$21.05 million sale price equates to \$127,500 per unit.

IPA executive directors Steve Witten and Victor Nolletti, and Marcus & Millichap associate Wes Klockner were the sole brokers in the transaction. The seller is HP Stony Brook LLC and the buyer is Par Stony Brook LLC.

"Stony Brook Village is a transit-oriented multifamily asset in a suburban location that offers the new owner a value-add opportunity through the implementation of a modest renovation program," said Witten.

"Situated in a quiet, wooded, country setting at 140 Mill St. in East Haven, the property is on a Connecticut Transit bus line, two miles from interstates 91 and 95, and five miles from the New Haven Metro-North Railroad station and Tweed New Haven Regional Airport," said Nolletti.

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