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Nolletti, Witten and Pentore of IPA and Klockner of Marcus & Millichap handle \$63.1 million sale

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Hamden, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving institutional and major private real estate investors, completed the sale of Seramonte Apartments, a 451-unit multifamily community. The \$63.1 million sale price equates to \$140,000 per unit.

Victor Nolletti, a senior managing director of IPA's Northeast and Florida team, was the lead advisor on the transaction.

Seramonte Apartments, Hamden, CT

"Seramonte offers immediate scale and excellent proximity to the New Haven central business district. Completed between 1965 and 1968 and owned by the same family for over 35 years, Seramonte Apartments provides new ownership with numerous proven value-add options in a market with one of the lowest vacancy rates in the country," said Nolletti.

"The property offers the renter community quality amenitized apartment living at a discount to the pricier urban center while still providing the lifestyle that today's millennials, renters-by-choice, dual occupants, empty nesters and renters-by necessity desire," said IPA senior managing director Steve Witten.

Nolletti, Witten, IPA associate Eric Pentore, and Wes Klockner, an associate in Marcus & Millichap's New Haven office, represented the seller, Seramonte Associates LLC, and procured the buyer, Detail Management LLC.

Seramonte Apartments is located on 30 acres at 1 Kaye Plaza, off exit 60 on the Merritt Pkwy/Rte. 15.

More than 1,000 small businesses focused in the healthcare, medical, precision cable, electronic and aeronautics industries are located in Hamden. Seven institutes of higher learning, including Quinnipiac University, the University of New Haven and Yale University are nearby.

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.