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Nolletti, Witten and Pentore of IPA broker \$20.9 million sale

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Mill Commons Apartments - Simsbury, MA

Simsbury, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of Mill Commons Apartments, an 88-unit condominium-quality apartment complex. The \$20.9 million sales price equates to \$237,500 per unit.

“Mill Commons is an outstanding combination of design innovations and luxury amenities in a New England location with exceptional demographics, including average annual household incomes over \$140,000,” said Victor Nolletti, senior managing director leading the Northeast for IPA’s Northeast and Florida team. “The property exemplifies the luxury urban-suburban apartment living environment preferred by lifestyle renters, millennials, renters-by-choice and empty nesters.”

Nolletti, along with Steve Witten, senior managing director, and Eric Pentore, first vice president investments, represented the seller, Mill Commons LLC, and procured the buyer, Beachwold Partners LP.

The property is located at 1 Millers Way within walking distance of Simsbury Center’s dining, shopping and recreational attractions. The Shoppes at Farmington Valley, Bishops Corner, West Hartford Center/Blueback Sq., Westfarms Mall and Rtes. 10, 44 and 185 are nearby.

Mill Commons Apartments received six awards from the Home Builders and Remodelers Association of Connecticut, including the “Community of the Year” designation. The certified Energy Star 3.0 complex was constructed with rain gardens, bioswales, subsurface drainage infiltrators, and runoff storage for irrigation. Five hundred yards of brownstone were harvested during site development, cut into veneer, and used on the façade and grounds. Paved walking trails provide access to a dog park and a clay brick linear park leads to a covered bridge.

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