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## **Nolletti and Pentore of Institutional Property Advisors broker \$33 million sale**

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Shelton, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of Avalon Huntington, a 99-unit apartment complex. The property sold for \$33 million, which equates to \$333,333 per unit.

“With 86 townhouse-style homes, 67 units with direct-entry garages and an overall average unit size of 1,413 s/f, Avalon Huntington is a unique asset in the Fairfield County submarket,” said Victor Nolletti, senior managing director leading IPA’s Northeast team. “While this property is one of the submarket’s signature assets, minor enhancements to kitchen counters, flooring and lighting support a value-add strategy that will enhance investment returns for new ownership.”

Victor Nolletti, Institutional Property Advisors

Eric Pentore, Institutional Property Advisors

Nolletti and Eric Pentore, first vice president investments, represented the seller, AvalonBay Communities Inc., and procured the buyer, Inland Real Estate Acquisitions Inc.

Built in 2008, Avalon Huntington is located off Rte. 8 at 100 Avalon Dr., the property benefits from ease of access to the Merritt Parkway, I-95, and the Stratford Metro-North train station.

New Haven and Norwalk are both 15 miles away and the community is 25 miles from Stamford. Nearby employers include Sikorsky Aircraft, United Healthcare, Edgewell Personal Care, Affinion Group, General Electric, People's United Financial, Prudential and Bridgeport Hospital.

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (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.

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