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Nolletti, Pentore and Klockner of IPA brokers sale of 339-unit property

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Groton, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of The Ledges Apartment Homes, a 339-unit multifamily property. The sale price was not disclosed.

“The asset is extremely well positioned to benefit from the exceptional growth at Electric Boat/General Dynamics and the secondary companies that support the design and construction of Virginia- and Columbia-class submarines,” said Victor Nolletti, senior managing director and lead advisor for the IPA Northeast team. “The transaction highlights IPA’s ability to bring a strong understanding of secondary markets to a broad and diverse investor base.”

Nolletti, assisted by Eric Pentore, IPA first vice president, and Wes Klockner, senior associate with Marcus & Millichap, exclusively represented the seller, B.A.G. Investments Inc., and procured the buyer, Merion Realty Partners.

Constructed in 2004 on 30 wooded acres in a quiet country setting, The Ledges Apartment Homes is composed of 14 residential buildings and a leasing office/community center. The property has 11 units per acre and the average unit size is 1,034 s/f.

The property is located near the Thames River and one of the area’s most active retail corridors, Long Hill Rd./U.S. Rte. 1. The location provides access to I-95, Hartford, New Haven, Rhode Island and Boston.

The New London Shoreline East train station is less than 10 minutes away. In addition to the Naval Submarine Base, Coast Guard Academy and General Dynamics, the area is home to employers such as Pfizer, PCC Structural, Doncasters Precision Castings, Proto-Power Corp. and the University of Connecticut.

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