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Institutional Property Advisors brokers sale of 164 condominium units

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Avon, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, sold Avon Place. The sale comprised 164 condominium units out of the association's 188 condominium units.

"Avon Place is a well-amenitized asset with spacious units and features that are unique for its asset class," said Eric Pentore, IPA first vice president. "Avon is a highly desirable suburban Greater Hartford municipality with high-barrier-to-entry and low-supply. The town has an excellent education system and overall quality of life and will continue to be a desirable option for those seeking lower-density housing."

Pentore and IPA executive managing director Victor Nolletti, along with Wes Klockner and Ross Friedel, represented the seller, David Lubin and Ryan Colbert of Clairmont Group and Inception Investors, and procured the buyer.

Located off Waterville Rd./Rte. 10, Avon Place is accessible to major employment drivers in a diverse set of industries including healthcare, defense, education, and logistics.

There are nine nearby universities and colleges, and shopping and entertainment at mixed-use venues such as Blue Back Sq./West Hartford Center, Avon Village Center, and The Shoppes at Farmington Valley.

Constructed in 1973 on 46 acres, the property consists of three, three-story residential buildings and a recently renovated clubhouse/leasing office. Community amenities include a swimming pool, lounge area, laundry facilities, playground, tennis court and walking trails. The average unit size is 1,165 s/f; they include dishwashers, forced-air heating, central air conditioning, pantries, and walk-in closets.

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