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Nolletti, Pentore and Klockner of IPA complete sale of 67-unit multifamily property

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Victor Nolletti

Eric Pentore

Wes Klockner

Manchester, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of Charles Dr., a 67-unit multifamily property.

“Manchester is home to a large population of renters working in the aerospace, healthcare, insurance and financial services, biotech, education and retail service industries,” said Victor Nolletti, IPA executive managing director investments. “Charles Place is supported by the Hartford area’s healthy employment market, limited new construction and a multifamily vacancy rate under 3%.” Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, FPA Multifamily and procured the buyer Cue Residential LLC.

Accessible from I-84, 384, and 291, the property is near downtown Hartford. Shopping and entertainment at Lenox Plaza and Parkade Cinemas & Entertainment are close by. Major employers in the area include The Hartford, Travelers Insurance, Gerber Technology, Connecticut Children’s Medical Center, and Manchester Memorial Hospital.

Built in 1969 on 10 acres, Charles Place is composed of 11 two-story buildings. The unit mix is all

two-bedroom/1.5-bath townhouse-style apartments with washers and dryers, fireplaces, private patios, and decks.

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