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Witten and Nolletti of Marcus & Millichap sell River's Edge Apts. Homes for \$10.6m

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Steve Witten and Victor Nolletti of Marcus & Millichap Real Estate Investment Services have arranged the sale of River's Edge Apartment Homes, an 156 unit apartment community, for \$10.6 million (\$67,949 per unit).

Witten and Nolletti, both vice president investments and senior directors of Marcus & Millichap's National Multi Housing Group based in New Haven, represented both the seller and the buyer.

"River's Edge offers a buyer a superior quality property in one of New England's strongest multi family growth markets. Based upon competitive rental options, Rivers Edge is a Class "A" asset for the market located on the I-84/ CT Rte. 8 corridor where there are limited, newer, luxury rental opportunities," said Witten. Built in 1974 and exceptionally well-maintained, River's Edge Apartment Homes is a Tudor style, gated apartment community located in the northeasterly portion of Waterbury and close to the Wolcott town line.

Located at 35 Sharon Rd., the 134,904 s/f apartment community features six studios (400 s/f), sixty-seven one-bedroom flats (560 - 680 s/f) and eighty-three two-bedroom flats (1,000-1,220 s/f). The complex contains seven detached buildings on 10.51 acres and all units have a private deck or patio.

River's Edge is close to the Danbury Fair Mall, West Farms Mall. and the Brass Mill Mall.

Multi family remains the preferred investment property type for institutional and private investors delivering stable, solid returns, particularly in the supply-constrained New England markets. River's Edge Apartment Homes was sold by ERP Operating Limited Partnership and the buyer was Paredim Acquisition LLC. Financing was provided by Fannie Mae through PNC ARCS (a Fannie Mae DUS lender).

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