

\$63.1 Million Multifamily Sale in Hamden Brokered by Marcus & Millichap's IPA Division

HAMDEN, Conn.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE: MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of Seramonte Apartments, a 451-unit multifamily community in Hamden, Connecticut. The \$63.1 million sales price equates to nearly \$140,000 per unit.

Victor Nolletti, a senior managing director of IPA's Northeast and Florida team, was the lead advisor on the transaction. "Seramonte offers immediate scale and excellent proximity to the New Haven central business district. Completed between 1965 and 1968 and owned by the same family for over 35 years, Seramonte Apartments provides new ownership with numerous value-add options in a market with one of the lowest vacancy rates in the country," said Nolletti.

"The property offers the renter community quality amenitized apartment living at a discount to the pricier urban center while still providing the lifestyle that today's millennials, renters-by-choice, dual occupants, empty nesters and renters-by necessity desire," added IPA senior managing director Steve Witten.

Nolletti, Witten, IPA associate Eric Pentore, and Wes Klockner, an associate in Marcus & Millichap's New Haven office, represented the seller, Seramonte Associates LLC, and procured the buyer, Detail Management LLC.

Seramonte Apartments is located on more than 30 acres at 1 Kaye Plaza in Hamden, just off exit 60 on the Merritt Parkway/Route 15. More than 1,000 small businesses focused in the healthcare, medical, precision cable, electronic and aeronautics industries are located in Hamden. Seven institutes of higher learning, including Quinnipiac University, the University of New Haven and Yale University are nearby.

About Marcus & Millichap (NYSE: MMI)

With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed nearly 9,000 transactions in 2016 with a value of approximately \$42.3 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

About Institutional Property Advisors

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. www.IPAusa.com

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