

\$92.5 Million Two-Property Multifamily Sale in Middletown, Connecticut Arranged by Marcus & Millichap's IPA Division

MIDDLETOWN, Conn.--(BUSINESS WIRE)-- Marcus & Millichap (MMI: NYSE) today announced its Institutional Property Advisors (IPA) division has arranged the sale of Madison Chestnut Hill and Madison Northwoods, a two-property, 650-unit multifamily portfolio located in the Westlake District of Middletown, Conn. The \$92.5 million sales price equates to over \$142,000 per unit.

"The demographics of the district's targeted tenant base, the assets' proximity to major employment hubs, and a competitive rental market suggests that this portfolio provides the new owner with an opportunity to realize significant revenue upside through modest enhancements to units, common areas and amenities," said Victor Nolletti, an IPA executive director.

"Middletown multifamily assets have a track record of positive rent growth and value appreciation that outpaces most other markets in the region," added IPA executive director Steve Witten.

Nolletti, Witten, and IPA senior director Still Hunter head the IPA Northeast & Florida team, who along with Eric Pentore, IPA associate, represented the seller, Chestnut Hill and Northwoods Apartment Associates LLC. The IPA Northeast & Florida team also procured the buyer, Gateway Realty Holdings LTD.

The properties are 10 minutes south of downtown Hartford and 20 minutes north of New Haven's central business district. Middletown has a large national employment base that includes Pratt & Whitney, Middlesex Mutual Assurance Co., Aerospace Techniques Inc., Middlesex Hospital, MiddleOak and Wesleyan University.

Madison Chestnut Hill was built in 1986 and has 314 apartments in seven detached, three-story wood-frame buildings. The units have private entrances, full-size washers and dryers, and a balcony or patio. Select units have vaulted ceilings and fireplaces. Also constructed in 1986, Madison Northwoods is a 336-unit community with five detached, three-story wood-frame buildings. Each unit has a fully equipped kitchen, washer and dryer, and a balcony or patio. Select units feature cathedral ceilings and fireplaces.

Both properties offer residents numerous community amenities, such as a clubhouse, billiards room, library, tennis court, indoor racquetball court, indoor Jacuzzi, large swimming pool, fitness center and walking trail.

About Marcus & Millichap (NYSE: MMI)

With over 1,500 investment 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 over 7,600 transactions in 2014 with a value of approximately \$33.1 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 (IPA)

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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