

May 27, 2016

Marcus & Millichap

\$52 Million Multifamily Property in Connecticut Sold by Marcus & Millichap's IPA Division

BLOOMFIELD, Conn.--(BUSINESS WIRE)--

Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of The Hawthorne at Gillette Ridge, a 246-unit luxury multifamily community in Bloomfield. The \$52 million sales price equates to more than \$211,000 per unit.

"The property was constructed on a 612-acre mixed-use campus in 2004 by a partnership between Cigna and The Bozutto Group," says Victor Nolletti, an executive director of IPA's Northeast and Florida team. "The construction quality and proximity to West Hartford, and to Hartford's central business district, make The Hawthorne at Gillette Ridge one of the most desirable properties in the market."

"The acquisition of this property gives the new owner significant value-add potential through high-end kitchen and bath upgrades," adds Steve Witten, also an executive director of IPA's Northeast and Florida team.

Nolletti and Witten represented the seller, Bouwfonds Hawthorne LP and procured the buyer, White Eagle Property Group.

The Hawthorne at Gillette Ridge is four miles from Interstate 91 at 2 Francis Way in Bloomfield near the region's high-end dining, shopping areas and entertainment venues. Nearby major employers include United Technologies, the Hartford Financial Services Group, Aetna, St. Paul Travelers Cos., Hartford Hospital, Bank of America and St. Francis Hospital.

About Marcus & Millichap (NYSE:MMI)

With over 1,600 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 over 8,700 transactions in 2015 with a value of approximately \$37.8 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, 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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Source: Marcus & Millichap