

## **\$90 Million Six-Property Multifamily Portfolio in Connecticut Closed by Marcus & Millichap's IPA Division**

NEW HAVEN, Conn.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of a six-property, 741-unit multifamily portfolio located in the Central Connecticut Farmington Valley, and Hartford and Tolland counties. The \$90 million sales price equates to \$121,457 per unit.

"The portfolio is an assemblage of well-maintained workforce housing assets located in strong Connecticut submarkets," said Victor Nolletti, an executive director of IPA's Northeast and Florida team. "The assets are all well positioned for enhanced revenue through a combination of kitchen, bath, common area and amenity upgrades."

"It is not often that multifamily investors receive a chance to acquire this many residential housing units and establish a substantial presence with operational efficiencies in Central Connecticut," said Steve Witten, an executive director of IPA's Northeast and Florida team.

Nolletti, Witten and Still Hunter III, also an executive director of IPA's Northeast and Florida team, along with Eric Pentore, an IPA associate, represented the seller, a series of Delaware limited liability companies controlled by a large real estate investment trust. Nolletti and Pentore procured the buyer, a Connecticut-based owner-operator, Navarino Acquisitions LLC.

The properties are Summit and Birch Hill Apartments: 13 buildings, 186 units, Farmington; Fox Hill Apartments: 23 buildings, 168 units, Enfield; Briar Knoll Apartments: 15 buildings, 150 units, Vernon; High Meadow Apartments: six buildings, 100 units, Ellington; Bradford Commons: eight buildings, 64 units, Newington; and Woodbridge Apartments: six buildings, 73 units, Newington.

### **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](http://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](http://www.IPAusa.com)*

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