

\$121 Million Sale of Four-Property Multifamily Portfolio in Connecticut Brokered by Institutional Property Advisors

NEW HAVEN, Conn.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) dedicated to serving the company's institutional clients, announced today the sale of the Central & Southeast Connecticut Portfolio, a four-property, 693-unit multifamily portfolio spanning New Haven, Hartford and New London counties. The portfolio traded for \$121 million.

"This 100% market-rate suburban portfolio is located in the most resilient segment of Connecticut's multifamily market where well-located Class B to B+ assets continue to consistently deliver high occupancy, steady rent growth, and strong cash flow," said Victor Nolletti, IPA executive managing director investments. "The portfolio provides immediate scale, operational efficiency, and significant revenue upside potential." Nolletti, along with IPA's Eric Pentore and Wes Klockner, represented the seller, Sun Equity Partners, and procured the buyer, FPA Multifamily LLC.

The properties are located near major employers such as General Dynamics Electric Boat, ESPN, Pfizer, Bristol Hospital, and Lawrence + Memorial Hospital. The unit mix includes studios, one- and two-bedroom apartments.

The assets are New Cambridge, 208 units built in 1969 in Bristol; Silvertree, a 180-unit asset constructed in 1976 in Wallingford; Peppertree, a 205-unit property built in 1975 in Groton; and Huntington Ridge, 100 units constructed in 2004 in Norwich.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately \$49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and

financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

About FPA Multifamily LLC

FPA Multifamily LLC is a real estate operating company focused on the acquisition, renovation and management of both core plus and workforce housing apartment communities. FPA has owned over 165,000 apartment units valued at over \$26 billion. FPA is currently investing through 2 funds, Value add and core plus targeting over \$7 billion in assets combined. For more information, please visit <https://www.fpamf.com/>

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