



## **IPA arranges \$15.85 million Westchester County multifamily sale**

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Institutional Property Advisors (IPA), a division of Marcus & Millichap Inc. specializing in serving institutional and major private real estate investors, arranged the sale of Soundview Apartments, an 86-unit apartment building overlooking Long Island Sound. The \$15.85 million sales price equates to \$184,300 per unit.

IPA executive directors Steve Witten, Victor Nolletti, and IPA senior associates Adam Mancinone and Blake Barbarisi represented the seller, Soundview Apartments Co. LP. The buyer is Bayou Properties Inc. J.D. Parker, first vice president in the firm's Manhattan office, is Marcus & Millichap's broker of record in New York.

"Soundview Apartments is an irreplaceable asset in an exceptionally high barrier-to-entry locale," said Nolletti.

"The location, strength of the local rental market, plus the size and condition of the units, strongly suggests that the new owner can generate significant additional revenue over time," said Witten.

Located at 151 Fenimore Rd., the property is within walking distance of downtown Mamaroneck and Harbor Island Park. The location is a half-mile from the Mamaroneck train station, which has nearly 50 daily trains to Grand Central Station.

New York City and Westchester, Stamford and lower Fairfield County employment centers are easily accessible from the property via Interstate 95 and Hutchinson River Parkway.

Built in 1926 on an 0.82-acre lot, Soundview Apartments features eight studios, 36 one-bedroom units, 41 two-bedroom apartments, one three-bedroom unit, a 21-car covered parking garage, a fitness room, on-site laundry and a private courtyard. Many units have views of Long Island Sound.

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