



## **Nolletti, Witten, Pentore and Klockner of IPA complete portfolio sale**

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Albany, NY Institutional Property Advisors (IPA), a division of Marcus & Millichap, has completed the sale of a four-property, 274-unit multifamily portfolio. The sales price is undisclosed.

“The portfolio is a strong group of well-maintained multifamily assets located in upscale suburban neighborhoods within Albany’s Capital District,” said Victor Nolletti, who leads the Northeast for IPA’s Northeast and Florida team. “We utilized the considerable reach of the IPA platform to bring the portfolio to the attention of a wide variety of major private and institutional investors. The result was a large regional buyer pool that produced numerous bids.”

Nolletti, Steve Witten, Eric Pentore and Wes Klockner represented the seller, GGMW LLC and procured the buyer, ROCO LLC.

The properties are:

- Willowbrook Luxury Apartment Homes, 80 units, constructed in 2003;
- Greenbush Terrace, a 55-plus community, 73 units, constructed in 2005;
- Maplewood Estates, 20 units, constructed in 1999; and
- Greenbush Station, 101 units, constructed in 1960 and renovated in 2008.

“The acquisition provides new ownership with a variety of light value-add opportunities and immediate economies of scale,” Nolletti said.

J.D. Parker, senior vice president and division manager, is Marcus & Millichap’s broker of record in New York.

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.