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## **Witten and Nolletti of Institutional Property Advisors, a Marcus & Millichap company, sell Hillcroft at Danbury for \$27.65 million**

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Institutional Property Advisors (IPA), a Marcus & Millichap company serving the needs of institutional and major private investors, has brokered the sale of Hillcroft at Danbury, a 192-unit 189,722 s/f luxury multifamily property. The sale price of \$27.65 million represents \$144,010 per unit.

IPA senior directors Steve Witten and Victor Nolletti in Marcus & Millichap's New Haven office represented the seller, Fairfield Hillcroft LLC and the buyer, Par Hillcroft LLC.

"Hillcroft at Danbury is well positioned for continued growth in one of Fairfield County's strongest rental markets," said Witten. "The property will provide the new owners with nominal risk, long-term financial stability and a superior location with exceptional demographics."

The property is located at 10 Clapboard Ridge Rd. in Fairfield County, on the Westchester County, New York border. Stamford, Waterbury, Hartford and New Haven are within a short commute. The average household income within a 10-mile radius is \$115,150.

Hillcroft at Danbury consists of eight low-density frame-construction apartment buildings situated on 10 acres. The average unit size is 988 s/f. The unit mix is four studios, 94 one-bedroom apartments, 82 two-bedroom apartments and 12 three-bedroom apartments. The parking ratio is approximately 1.53 spaces per unit.

During the past several years, approximately 90% of the unit interiors have been improved with items such as new carpet, fresh paint, new cabinets and counters and upgrades to the bathrooms and lighting packages. Exterior enhancements include new siding, stairs and railings, signage, mailboxes, decks, windows and landscaping.

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