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Phoenix Realty Group and Paredim Partners buy Hillcroft at Danbury for \$27.65 million

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Phoenix Realty Group (PRG) and Paredim Partners have acquired the \$27.65 million Hillcroft at Danbury, an apartment community of 192 units on 10 acres, from Fairfield Hillcroft LLC. Located with access to I-84, the renovated property is almost fully occupied and serves young families and professionals that commute to employment centers in Fairfield County, central Connecticut and Westchester County, N.Y.

"We are investing in a well-located, high-quality asset with great upside potential," said Edward Ratnoff, PRG's managing director of national acquisitions. "Value-enhancing renovations are planned under the direction of our experienced operating partner, Paredim Ptrs., which currently owns and operates more than 1,200 units in the Fairfield and New Haven County markets." PRG's investment was made on behalf of the firm's institutional real estate fund that already has invested in some 2,000 apartments across the tri-state area of Conn., N.Y. and N.J.

"We were attracted to Hillcroft at Danbury because it is the ideal price-conscious workforce housing, offering a comfortable lifestyle and large apartments without the higher price tag of nearby rental communities," said Steve Scioscia, PRG senior vice president. "And teaming with Paredim, we think PRG's recent volume of multifamily acquisitions showed us to be an attractive bidder for the property," he said.

"Renovations have been performed on nearly all of the units over the past several years," said David Parisier, principal and founder of Paredim Ptrs. "This garden-home community is already very desirable to renters, but it will be further set apart from local middle-market communities and will compare to high-end properties when we complete the planned \$1 million in targeted upgrades." These improvements will focus on landscaping, open spaces, apartment finishes, expansion of the fitness center and additional amenities such as covered parking, all of which are expected to be completed in approximately 12 to 18 months, according to Parisier.

Hillcroft at Danbury offers a combination of studio, one, two and three-bedroom units in three-story walk-up buildings.

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