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IPA arranges \$21.7 million sale of 188-unit Beacon Mill Village: Witten and Nolletti represent seller, BMV Associates, LLC

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Institutional Property Advisors (IPA), a multifamily brokerage firm serving the needs of institutional and major private investors, has arranged the sale of Beacon Mill Village, a 188-unit condominium-style multifamily asset. Located along the banks of the Naugatuck River, the property was originally constructed as a mill during the Industrial Revolution.

Steve Witten and Victor Nolletti, first vice presidents investments, represented the seller, BMV Associates LLC. The buyer was UOB Eagle Rock Multifamily Property Fund LP.

"The new owner has acquired an aesthetically beautiful, historic adaptive re-use property in an excellent location with significant upside potential," said Witten. "The opportunity exists to raise rents between \$100 and \$300 and still provide an extraordinary value to tenants in an upscale, suburban location along the Route 8 Corridor. In addition, this property has fully amenitized units and a historically low resident-turnover rate."

Located at Two North Main St., the 184,188 s/f multifamily complex includes eight historic buildings originally constructed between 1851 and 1911 as a mill for the Home Woolen Co. Conversion of the buildings to residential units occurred in 1988. Since then, the ownership retained the original brick exteriors, interior exposed brick walls, high ceilings and exposed heavy timber beams in the design of the common areas and apartment units.

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