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IPA arranges \$75.1 million sale of 368-unit Cornerstone at Bedford

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Institutional Property Advisors (IPA), a division of Marcus & Millichap serving the needs of institutional and major private real estate investors, has arranged the sale of Cornerstone at Bedford, a 368-unit, 13-story apartment community. The \$75.1 million sales price equates to \$204,000 per unit.

IPA executive directors Steve Witten and Victor Nolletti, and Marcus & Millichap associate Eric Pentore represented the seller, Fairfield Bedford LLC. The buyer is Cornerstone Apartments Property Owner LLC, a Delaware-based limited liability company.

"Cornerstone at Bedford is an extremely well located asset that provides the new owner with an opportunity to add value in a very strong residential rental market," said Witten.

"More than 12 corporations have relocated to Stamford since 2010 and the city continues to grow as a destination for lifestyle renters, particularly millennials looking for a place that provides proximity to New York City and relief from its high rents," said Nolletti.

Cornerstone at Bedford is located at 1425-1435 Bedford St. in downtown Stamford, just a few blocks from the core central business district, shopping and restaurants.

Constructed in 1963 on 4.6 acres, the property's two "Y"-shaped buildings join to form a central courtyard area with secure gated garage parking.

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