



CELEBRATING  
55 YEARS

# nerej

## **IPA brokers \$27.75 million sale of TGM Willow Grove at Danbury**

April 16, 2015 - Connecticut

Institutional Property Advisors (IPA), a division of Marcus & Millichap Inc. specializing in serving institutional and major private real estate investors, brokered the sale of TGM Willow Grove at Danbury, a 135-unit garden-style apartment complex located off Briar Ridge Rd. The \$27.75 million sale price equates to \$205,550 per unit.

IPA executive directors Steve Witten and Victor Nolletti and IPA senior associates Adam Mancinone and Blake Barbarisi represented the seller, TGM Associates L.P. Mancinone and Barbarisi have recently been acknowledged as emerging leaders in the region. The buyer is Beachwold Residential.

"TGM Willow Grove at Danbury provides residents with the largest apartment homes in the Danbury area and great value, particularly in comparison with Stamford and other Fairfield County and New York MSA locations," said Nolletti.

"This well-constructed multifamily investment asset gives the new owner an opportunity to add value through the implementation of a modest renovation/upgrade program," said Witten.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540