



nerej

Institutional Property Advisors handles \$32.25 million sale of Hillcroft at Danbury

February 24, 2017 - Front Section

Victor Nolletti, Institutional Property AdvisorsSteve Witten, Institutional Property AdvisorsEric Pentore, Institutional Property AdvisorsWes Klockner, Marcus & Millichap

Danbury, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of Hillcroft at Danbury, a 192-apartment home multifamily community. The \$32.25 million sale price equates to \$168,000 per unit.

“The property is a value-add investment opportunity with large, well-designed apartment homes and stunning vistas overlooking Ridgewood Country Club just minutes from the Richter Park Golf Course,” said Victor Nolletti, an executive director who heads the Northeast for the IPA Northeast and Florida team. “Previous ownership constructed a club room, fitness center and leasing center that positions the property to further benefit from an easy-to-execute floor plan reconfiguration.”

Hillcroft at Danbury, 10 Clapboard Ridge Road - Danbury, CT

“Danbury has solid historic occupancy and effective rent growth,” said Steve Witten, also an executive director of IPA in the Northeast and Florida. “The city attracts lifestyle renters, renters-by-choice and young professionals and provides them with urban and suburban lifestyles at significantly less cost than comparable rental housing options in the Stamford-Norwalk metro and Westchester County.”

Nolletti and Witten, along with Eric Pentore, an IPA associate, and Wes Klockner of Marcus & Millichap’s New Haven office, represented the seller, Par Hillcroft LLC, and procured the buyer, Timberline Real Estate Ventures LLC.

The community is located at 10 Clapboard Ridge Rd., 20 minutes from Stamford and 30 minutes from White Plains, N.Y. Local employers include Boehringer Ingelheim Corp., Danbury Hospital, Pitney Bowes, UTC, Duracell Inc., GE, Lowe’s and the Danbury Fair Mall.

Hillcroft at Danbury’s community amenities include the clubhouse and fitness center completed in 2014, a community room, pool and playground. Floor plans feature dining areas and private balconies or patios. Select units have open living/dining and kitchen floorplans.

With a network of senior-level investment advisors located throughout the United States, IPA is qualified to meet the needs of institutional and major private investors.

IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios.