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Institutional Property Advisors brokers \$28.4 million sale of Beacon Mill Village

April 19, 2019 - Connecticut

Beacon Falls, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of 187 units at Beacon Mill Village, an eight-building, 188-unit fractured condominium asset. The property sold for \$28.4 million, which equates to \$151,872 per unit.

Victor Nolletti

Eric Pentore

Wes Klockner

“Located along the Rte. 8 corridor, the property is an historic adaptive re-use asset with large mill units and attractive apartment fundamentals relative to assets located in greater New Haven and the Shelton-area market just a few exits south,” said Victor Nolletti, senior managing director leading IPA’s Northeast team. Nolletti was assisted by Eric Pentore, IPA first vice president, and Wes Klockner, Marcus & Millichap senior associate. The IPA Northeast team represented the seller and procured the buyer.

Beacon Mill Village is located at Two North Main St. within walking distance of a Metro-North train station. The property is accessible from I-95, I-84, and the Merritt Pkwy. Originally constructed between 1851 and 1911 as a mill for the Home Woolen Co., the buildings were converted to residential units in 1988.

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