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Institutional Property Advisors named exclusive listing agent for 94-unit 100 Prospect Apartments

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Stamford, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, has the exclusive listing for the sale of 100 Prospect Apartments, a 94-unit multifamily property. The price is open bid.

“Located within a Federal Opportunity Zone just a short walk from Stamford’s central business district, 100 Prospect Apartments consists of two four-story apartment towers over structured parking and has approvals for an additional 32 apartments, an amenity center and an outdoor terrace,” said Victor Nolletti, IPA executive managing director. “The neighborhood is preferred by many renters seeking class A-amenitized housing within walking distance of top-of-the line dining, arts, nightlife, and the 24/7 urban setting that has made Stamford the most desirable living destination outside New York City for young professionals and millennials in Connecticut and the New York metro. Renters are now trending towards lower density urban environments and Stamford will continue to be a beneficiary of that trend. Over 10,000 people have changed their postal address to Fairfield County in the last five months.”

Nolletti, and IPA’s Eric Pentore and Wes Klockner are representing the seller.

“Current ownership has obtained approvals to fully enclose the penthouse level, add 15 apartments each on the north and south towers and two units on the plaza level,” said Pentore.

The property is within walking distance of Bedford Street’s Restaurant Row and

Columbus Park, the social epicenter of Stamford’s central business district. Nearby Interstate 95, Route 1, and Stamford’s Metro-North and Amtrak train stations provide residents with easy commutes to multiple employment centers. Stamford is home to investment companies Bridgewater, Point72 and Tudor Investment Corp. and many corporate businesses are headquartered there, including Nestlé Waters, Deloitte, Pitney Bowes, Harman International, Indeed, Vineyard Vines, and NBC Sports Group, among others.

Originally constructed as an elevated office building in 1977-1981, 100 Prospect Apartments was converted to apartment homes in 2008 and 12 more apartment homes were added in 2018. The property includes a 186-space structured parking garage