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## **Institutional Property Advisors negotiates sale of 350-unit Hoyt Bedford apartment complex**

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Stamford, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap negotiated the sale of Hoyt Bedford, a 350-unit apartment complex.

“Hoyt Bedford is a 100% market-rate, legacy asset located on the edge of Stamford’s central business district,” said Victor Nolletti, IPA executive managing director. “Just a short walk from Bedford St. Restaurant Row, Columbus Park and all that Stamford has to offer, the property is a well-maintained apartment home community and an outstanding value-add opportunity.” Nolletti, IPA’s Eric Pentore and Wes Klockner, represented the seller, Stamford Apartment Company LLC, and procured the buyer, Hoyt Bedford LP with Marcus & Millichap’s Andrew Daitch.

Marcus & Millichap’s Matthew Kurzmann, Steven Miscavish, Seth Barnett, Tyler Martin, Gerson Askenazy, Neil Rosenthal, and Alyssa Van Hyfte also provided representation. John Krueger is Marcus & Millichap’s broker of record in Connecticut.

This is the third transaction the IPA Northeast team has closed in Stamford since January 2021. Together, the three closings total 682 units valued at over \$200 million.

Built in 1940, the six-building property is located on seven acres at the crossroads of Bedford and Grove Sts. near access to I-95 and the Merritt Pkwy. The Stamford and Glenbrook train stations are a mile from the community and Midtown Manhattan is 30 miles away. Stamford’s many employers include hedge funds Bridgewater, Tudor Investment Corp. and Point 72. Nestlé Waters, Deloitte, General Reinsurance, Pitney Bowes, Harman International, Indeed, and NBC Sports Group are all headquartered in the city.

Hoyt Bedford’s Georgian-style five-story buildings are interconnected by oak and beech tree-lined courtyards. The buildings each have 57-60 units over 35 covered parking spaces. The average unit size is 927 s/f.

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