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## **Institutional Property Advisors sells 192-unit Hillcroft Village**

October 22, 2021 - Connecticut

Danbury, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, negotiated the sale of Hillcroft Village, a 192-unit apartment complex. The sale price was not disclosed.

“Hillcroft Village is a proven value-add opportunity asset with large, well-designed apartment homes overlooking the Ridgewood Country Club,” said Victor Nolletti, IPA executive managing director. “Residents have easy access to main employment centers, retail services, restaurants and all the lifestyle benefits of Fairfield County’s blend of urban and suburban living.” Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, a venture partner of Timberline Real Estate Ventures LLC. IPA also procured the buyer, California-based FPA Multifamily, LLC.

The property is located off I-84, five miles from Westchester County, and a short drive of Stamford and White Plains. The Danbury Metro-North train station is five minutes from the property and the Brewster, N.Y. train station is also nearby. Employers in the area include Boehringer Pharmaceuticals, Pepsi, IBM, Danbury Hospital, Pitney Bowes, UTC Aerospace Systems and the Danbury Fair Mall.

Built in 1971 on 10.5 acres, the property has eight three-story buildings and 294 parking spaces. Community amenities include a swimming pool, sundeck, playground and a recently constructed leasing center with a club room, fitness center and resident lounge. Apartments have washers, dryers, and private balconies or patios. The average unit size is 988 s/f.

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