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Institutional Property Advisors closes 3-property multifamily portfolio sale

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New Haven, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap negotiated the sale of a three-property, 234-unit multifamily portfolio in the city and Hamden: The Liberty Building, a 123-unit, asset in downtown New Haven; 65-unit Hamden Centre; and 46-unit Dogwood Hill Apartments in Hamden.

“All three properties are 100% market-rate multifamily assets with stable in-place cash flow and value-add upside,” said Victor Nolletti, IPA executive managing director. “New Haven has become one of the most sought-after Northeast cities to live in and with a tight housing market, it will continue to experience rent growth as demand outstrips supply.”

Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, Beachwold Residential, and procured the buyer, Cue Residential.

Converted to apartments in 1999, The Liberty Building celebrates the historic architectural legacy of Downtown New Haven. The property is a block from Yale University’s “old” campus and immediately walkable to core Chaple Street dining, entertainment and shopping. The Metro-North State Street train station and Interstates 91 and 95 are minutes away. Residents benefit from immediate proximity to major employment centers such as Yale-New Haven Hospital, Bio-Med Corridor, Saint Raphael Hospital and many downtown businesses. The Liberty Building has 60 distinctive floor plans, including studios with open floor plans. Apartments have 14-foot ceilings, exposed brick interiors, and large windows with views of downtown. Community amenities include an indoor lounge, business center, library and 24-hour fitness center.

Hamden Centre is a four-building property built in 1970-1975. Dogwood Hill was constructed in 1975. The properties have a neighborhood setting within walking distance of the town center

between Sleeping Giant State Park, West Rock Ridge State Park, and Lake Whitney. Downtown New Haven is five miles away, and under a mile away are Connecticut Routes 10 and 15, which provide easy access to Interstates 95 and 91.

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