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Institutional Property Advisors brokers \$117 million multifamily portfolio - includes Winchester Lofts, 1111 Stratford Apartment Homes, and River Lofts at Ashton Mills

November 18, 2022 - Connecticut



1111 Stratford Apartment Homes - Stratford, CT

New Haven, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, sold Winchester Lofts, 1111 Stratford Apartment Homes, and River Lofts at Ashton Mills, a three-property, 481-unit multifamily portfolio in Connecticut and Rhode Island. The portfolio traded for \$117 million, or an average of \$243,243 per unit.

“The assets are all from Brookfield Asset Management’s acquisition of Forest City Realty Trust, and we are pleased to have worked with the Brookfield team in completing the transaction,” said Victor Nolletti, IPA executive managing director investments. “The Connecticut assets benefit from strong locations for residents working in the greater New Haven and upper Fairfield County MSAs, while Ashton Mills serves the areas surrounding Providence and Boston.”

Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, Brookfield Asset Management, and procured the buyer, B3 Holdings LLC.

Winchester Lofts - New Haven, CT

The assets included in the portfolio sale are: Winchester Lofts, 158 units in New Haven; 1111 Stratford Apartment Homes, 128 units in Stratford; and River Lofts at Ashton Mills, 195 units in Cumberland, R.I.

“Diverse demand drivers, strong location, asset quality and commutability to major employment hubs, coupled with residents’ continued preference for lower density living near urban centers, will continue to drive these assets’ operations,” said Nolletti.

Since January 2022, the IPA Northeast team has closed over 4,100 units totaling more than \$800 million. Thomas Shihadeh, vice president and regional manager, is Marcus & Millichap’s broker of record in Rhode Island.

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