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Institutional Property Advisors closes 518-unit multi-family sale

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238-unit Middletown Ridge - Middletown, CT

Middletown, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, has sold a two-property, 518-unit multi-family portfolio.

“Located between Hartford and New Haven, Middletown draws residents from employment centers in both cities,” said Victor Nolletti, IPA executive managing director investments. “This strong, highly desirable dual-commuter multifamily market has historically demonstrated positive rent growth and value appreciation. The assets in the portfolio provide the buyer with stable in-place cash flow and

significant, proven value-add opportunities.” Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, Hamilton Zanze, and procured the buyer, Jones Street Investment Partners LLC.

Located on the west bank of the Connecticut River, the town is accessible from I-84 and Connecticut Rtes. 9, 217, and 372. Employment base includes Pratt & Whitney, Middlesex Mutual Assurance Co., Aerospace Techniques Inc., and Wesleyan University.

The properties, 238-unit Middletown Ridge and 280-unit Middletown Brooke, are located off I-91 in the Westlake District. Apartments have vaulted ceilings and wood-style flooring. The average unit size is 1,066 s/f. Constructed in 1988, Middletown Brooke’s apartments have walk-in closets, private patios or balconies, and kitchen pantries. Shared amenities include a swimming pool, fitness center, and picnic area.

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