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## **IPA facilitates 185-unit historic residential conversion sale**

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Beacon Falls, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, has completed the sale of 185 residential units at Beacon Mill Village, a historic mill conversion completed in 1988. Originally conceived as “for sale” housing, Beacon Mill Village retains its original condominium ownership structure. The property is operated as a 100% market-rate apartment community.

This conversion of the former Home Woolen Co., Beacon Mill Village was completed in 1988. The loft and townhome-style apartment homes have original brick exteriors, high ceilings, exposed brick interior walls, and heavy timber beams. The average unit size is 809 s/f. Community amenities include a swimming pool, fitness center, and sauna.

“Properties along the lower Rte. 8 corridor are poised to benefit from revenue enhancement

upgrades,” said Victor Nolletti, IPA executive managing director of investments. “A review of comparable rents suggests that by upgrading common areas and enhancing amenities, the buyer can achieve significant upside.” Nolletti and IPA’s Eric Pentore and Wes Klockner represented the seller, Navarino Capital Management, and procured the buyer, Beacon Mill Holdings II LLC.

Listed on the National Register of Historic Places, Beacon Mill Village is an eight-building historic residential adaptive re-use asset located on eight acres along the Rte. 8 corridor. The corridor provides access to New Haven, Upper Fairfield County, and Greater Danbury. Major employers within a 20-minute drive of the property include Dianon Systems Inc., Lockheed Martin, Gama Aviation, Pitney Bowes, Bridgeport Hospital, Amazon, Yale-New Haven Health, and Yale University.

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