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Institutional Property Advisors brokers sale of 99-unit multifamily

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Shelton, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of Huntington Townhomes, a 99-unit multifamily asset.

“Townhome living has become an extremely desirable, resilient, and underserved segment of the multifamily market,” said Victor Nolletti, IPA executive managing director investments. “Huntington Townhomes is a well-amenitized, 100% market-rate apartment property with a build-to-rent structure, strong in-place cash flow and the opportunity for a light value-add refresh. The average unit size is 1,414 s/f.” Nolletti, Eric Pentore, Wes Klockner and Ross Friedel represented the seller, an affiliate of Inland Private Capital and procured the buyer, Beachwold Residential.

The property is off Bridgeport Ave., a heavily retailed corridor that provides a full spectrum of resident services. The Merritt Pkwy., I-95, and Connecticut Rtes. 25 and 8 are accessible and the Stratford–Derby and Shelton commuter rail stations are within a short drive. New Haven and New York are 25 and 70 miles away.

Built in 2008 on seven acres, Huntington Townhomes has a swimming pool, landscaped barbecue and picnic area, and fitness center. The unit mix is 86 townhomes and 13 two- and three-bedroom apartments. All units have washers and dryers, central air conditioning, and walk-in closets. Select units have gas fireplaces, and 70 units benefit from direct access garages.

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