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Institutional Property Advisors completes sale of 175-unit multifamily

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West Haven, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, have sold Orange Gardens, a 175-unit multifamily property.

“This 100% market-rate apartment property has a history of strong occupancy and new ownership is in position to drive revenue growth through improved operations, enhancements to exteriors, and unit upgrades,” said Wes Klockner, IPA vice president. “West Haven, a market with limited new supply, has seen 29% rent growth over the past four years.” Klockner, along with Eric Pentore, IPA senior vice president, Victor Nolletti, IPA executive managing director, and IPA’s Ross Friedel represented the seller, and procured the buyer. Both buyer and seller are limited liability companies.

The property is within a short drive of the University of New Haven, Yale University, and Southern Connecticut State University. Commuter rail is nearby at Metro-North Railroad’s Union and West Haven stations. Shopping is near Orange Plaza, the Connecticut Post Mall, and the Orange

Promenade Shopping Center. Built between 1963 and 1969, Orange Gardens is a 13-building asset on 15 contiguous or neighboring parcels that span 6.26 acres.

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