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Institutional Property Advisors closes multifamily asset sale

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Wilton, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, have sold Avalon Wilton on River Rd., a 102-unit multifamily asset.

“Avalon Wilton is an outstanding, 100% market-rate suburban asset within walking distance of Wilton Town Center and the Metro-North Railroad station,” said Victor Nolletti, IPA executive managing director investments. “The property’s two- and three-bedroom/two-bath apartments average 1,552 s/f, providing residents with the feel of a build-to-rent home.” Nolletti, along with Eric Pentore, IPA senior vice president, Wes Klockner, IPA vice president and IPA’s Ross Friedel represented the seller, AvalonBay Communities Inc. and procured the buyer, AEW Capital Management.

The property is a short distance from the Merritt Pkwy., I-95, Connecticut State Rte. 25, and

Stamford. The location gives residents access to the top-ranked Wilton Public Schools district, Leonard J. Bradley Park, and high-end dining and boutique shopping in the town of Wilton.

Built in 1996 and renovated in 2012, Avalon Wilton on River Rd., is an eight-residential building property with a leasing center/recreational facility. Community amenities include an outdoor heated pool, a courtyard with grills, and a separate gazebo with grills for private entertaining. There are 64 townhome-style and 38 garden-style units, all with direct private entries. Ninety homes have attached garages and 77 feature fireplaces.

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