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Institutional Property Advisors brokers \$121m sale of four-property multifamily portfolio

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New Haven, CT Institutional Property Advisors (IPA), a division of Marcus & Millichap, completed the sale of the Central & Southeast Connecticut Portfolio, a four-property, 693-unit multifamily portfolio spanning New Haven, Hartford and New London counties. The portfolio traded for \$121 million.

“This 100% market-rate suburban portfolio is located in the most resilient segment of Connecticut’s multifamily market where well-located class B to B+ assets continue to deliver high occupancy, steady rent growth, and strong cash flow,” said Victor Nolletti, IPA executive managing director investments. “The portfolio provides immediate scale, operational efficiency, and significant revenue upside potential.” Nolletti, along with IPA’s Eric Pentore and Wes Klockner represented the seller, Sun Equity Partners, and procured the buyer, FPA Multifamily LLC.

The properties are located near major employers such as General Dynamics Electric Boat, ESPN, Pfizer, Bristol Hospital, and Lawrence + Memorial Hospital. The unit mix includes studios, one- and two-bedroom apartments.

The assets are New Cambridge, 208 units built in 1969 in Bristol; Silvertree, a 180-unit property constructed in 1976 in Wallingford; Peppertree, a 205-unit asset built in 1975 in Groton; and Huntington Ridge, 100 units constructed in 2004 in Norwich.

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