

\$32.25 Million Fairfield County Multifamily Asset Sold by Marcus & Millichap's IPA Division

DANBURY, Conn.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division closed the sale of Hillcroft at Danbury, a 192-apartment home multifamily community located in the hills of Danbury, Connecticut. The \$32.25 million sales price equates to just under \$168,000 per unit.

“The property is a value-add investment opportunity with large, well-designed apartment homes and stunning vistas overlooking Ridgewood Country Club just minutes from the Richter Park Golf Course,” said Victor Nolletti, an executive director who heads the Northeast for IPA’s Northeast and Florida team. “Previous ownership constructed a club room, fitness center and leasing center that positions the property to further benefit from an easy-to-execute floor plan reconfiguration.”

“Danbury has solid historic occupancy and effective rent growth,” added Steve Witten, an executive director of IPA in the Northeast and Florida. “The city attracts lifestyle renters, renters by choice and young professionals, and provides them all with urban and suburban lifestyles at significantly less cost than comparable rental housing options in the Stamford-Norwalk metro and Westchester County.”

Nolletti and Witten, along with Eric Pentore, an IPA associate, and Wes Klockner of Marcus & Millichap’s New Haven office, represented the seller, Par Hillcroft LLC, and procured the buyer, Timberline Real Estate Ventures LLC.

The community is located at 10 Clapboard Ridge Road in Danbury, 20-25 minutes from Stamford and 30-35 minutes from White Plains, New York. Local employers include Boehringer Ingelheim Corp., Danbury Hospital, Pitney Bowes, UTC, Duracell Inc., GE, Lowe’s and the Danbury Fair Mall.

About Marcus & Millichap (NYSE: MMI)

With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com

About Institutional Property Advisors

With a network of senior-level investment advisors located throughout the United States,

Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. www.IPAusa.com

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Marcus & Millichap
Gina Relva, 925-953-1716
Public Relations Manager

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