

New Boston Fund Sells 266-Unit Multifamily in Connecticut

By Keith Loria
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New Boston Fund Inc., a private equity real estate investment, development and management firm, has sold Windshire Terrace, a 266-unit Class A apartment community in Middletown, Conn., to Fairfield Residential for a reported \$27 million.

"Windshire Terrace has been a stable asset with strong occupancy rates for as long as it has been a part of New Boston Fund's portfolio," Jon Gillman, New Boston Fund's senior vice president of asset management, tells MHN.

"Residents have access to quality amenities and also enjoy a convenient location for commuting, shopping, dining and entertainment. Today's investment sales market for multifamily assets is extremely active and we're seeing a lot of capital chasing these deals."

The community consists of 11 three-story buildings on a 15.05-acre parcel of land and is comprised of 112 two-bedroom, one-bath apartments, as well as 110 two-bedroom, two-bath apartments. The average unit size is 1,042 square feet.

Located at 72 Forest Glen Circle just off Route 217 and I-91, Windshire Terrace is in close proximity to Route 9 with easy access to downtown Hartford.

"Windshire Terrace is located just off I-91, a prime location for commuters, as well as those who need easy access to downtown Hartford and the entire Metro-Hartford area," Gillman says. "The property is also close in proximity to the region's most desirable retail shops, restaurants and entertainment offerings."

The property boasts amenities such as a clubhouse, fitness center and outside swimming pool.

According to Gillman, Windshire Terrace was originally purchased through one of New Boston Fund's older, maturing funds and it made perfect sense to execute this sale while multifamily is such a hot market. Windshire Terrace was 96 percent occupied at the time of sale.

New Boston was represented by CB Richard Ellis – N.E. Partners. The buyer was not represented in the transaction.