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Amoruso of Re/Max Precision Realty brokers \$1.4 million sale of 69 John St.

December 30, 2010 - Front Section

Re/Max Precision Realty Commercial Division, has brokered the sale of 69 John St. Jay Amoruso, CCIM was the sole broker of this sale that closed for \$1.4 million. The 24-unit brick apartment building consists of 21,383 s/f. The building is located one block off Main St. at the edge of the downtown business district.

The building was built in 1915, with a unit mix of 15 two- bedroom one bath and 9 one-bedroom one bath apartments. The overall condition was very good, with newer windows, security cameras and rubber roof. The utilities are all tenant paid, keeping the owners operating costs very low. At the time of closing the occupancy rate was 95.8%. A Fannie Mae loan was secured for ten years with a rate of 5.125% with an LTV of 75%. Alliant Capital provided the underwriting and funding.

This sale represents the strength in the Hartford apartment market with a per unit value of \$58,333. The buyer is Rymat Properties, Inc., an apartment investment firm from New York, and the seller is John Street Family LP.

Amoruso, CCIM has been affiliated with Re/Max since 1989.

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