



nerenj

Chozick and Pappas of Chozick Realty, Inc. arrange \$1.48 million sale

August 30, 2012 - Front Section

Rick Chozick and Steve Pappas of the Hartford office of Chozick Realty, Inc. has arranged the sale of 49 apartments and six retail stores, located at 380 West Main St. The sales price was \$1.48 million.

The property, originally constructed as the Waterbury Hotel in 1910, was renovated and converted to apartment use in the 1980's and substantially upgraded within the past several years. New roof, windows, elevator, sprinkler system and apartment remodeling with new kitchens and bathrooms were some of the renovations completed in recent years.

The property had undergone a foreclosure and during the process of becoming lender owned had experienced a high level of vacancy and deferred maintenance, according to Pappas. Under the management of CR Realty Management, a division of Chozick Realty, over 50% of the units were turned over and the property was stabilized at over 95% for the residential units and 100% for the 13,300 s/f of retail space at the time of sale.

Chozick Realty marketed the property on behalf of the seller, Rational Real Estate IV LLC, as well as procuring the purchaser, VBF LLC, a regional owner of multifamily and commercial property.

Chozick Realty, Inc. is a full service commercial real estate company with offices in Hartford, and Delray Beach, Fla.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540