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## **Pappas of Chozick Realty completes \$2.325 million 36-unit condo sale**

March 20, 2008 - Connecticut

Steve Pappas of Chozick Realty has arranged the sale of a 36-unit condominium complex for \$2.325 million. The Patrick Wells Condominiums located at 335 Wells St. was constructed in 1920 and converted to condominiums in the 1980s. While under a condominium form of ownership, Pappas represented the owner of the 36-unit property who has been operating the complex as a rental community.

The property has been substantially renovated and updated according to Pappas with 85% of the units having new appliances, renovated kitchens, baths, common areas as well as new windows, and resident paid individual gas furnaces.

Patrick Wells Condominiums have a unit mix of 13 two-bedroom and 23 one-bedroom units, with gated off street parking.

The new owner plans to continue operating the property as a rental community, planning minor additional upgrades to units and common areas.

Located in the north end of Bridgeport, the property is well located to take advantage of the positive trends taking place within the community from a development and growth standpoint.

Chozick Realty worked closely with the property manager, Alan Styer of Light House Realty in facilitating the sale.

The seller was Veritas Real Estate Investments and the buyer is Forstone Capital LLC, both regional investment firms.

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