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Pappas of Chozick Realty assists in \$17.02 million sale of 232 units

August 15, 2013 - Connecticut

Chozick Realty, Inc., along with Heights Management Co., has completed the sale of Country Village Apartments, a 232-unit, HUD subsidized property. The property sold for \$17,028,155.

Steve Pappas of Chozick Realty advised the seller, Fairmount Heights Associates LP. The buyer is Country Village Apartments, LLC.

Constructed in 1948, Country Village Apartments sits on just over 30 acres and is one of the largest apartment complexes in Waterbury. The sellers purchased the property in January of 1983 and immediately made substantial renovations. Since then the buildings have been expertly maintained.

"There are very few HUD project based apartments of this size available for sale in CT," said Pappas. "The buyers completed the purchase with a financing structure that included assumption of in place mortgages."

Country Village Apartments offered an opportunity for the incoming buyers who specialize in HUD subsidized properties owning similar properties in numerous states. The buyers secured an additional \$15 million of CHFA financing through tax credits for substantial property renovations. These renovations include new kitchens, appliances, bathrooms, flooring, windows, doors, roofs, common areas, as well as improvements to the landscaping and playgrounds.

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