



nerej

Chozick of Chozick Realty completes \$14.325 million sale of Bushnell on Park

January 29, 2015 - Front Section

Investment sales broker, Rick Chozick of Chozick Realty, Inc., has completed the sale of the Bushnell on Park Condominiums in downtown. Bushnell on the Park was constructed in 1979 within an I.M Pei designed development, known as Bushnell Plaza. The property was declared as condominium in the late 1980s, at which time 51 units were sold to third parties. The remaining 129 units and 28,000 s/f of office space on the first two floors of this 12 story midrise have remained under common ownership and leased as rentals since that time. Chozick handled the sale of the 129 residential units, 28,000 s/f office space and 196 parking spaces on behalf of the seller, HPI Bushnell LLC, as well as procuring the buyer, Gideon Asset Management LLC. The reported sales price was \$14.325 million.

Bushnell on the Park offers one of the best residential locations within the city's central business district, according to Chozick. It is ideally located at the eastern edge of Bushnell Park and is one block from the location of the new University of Connecticut Harford campus which will bring 2,500 students downtown.

While the property maintains an occupancy at or close to 100% on a consistent basis, it is well positioned to enjoy the increasing demand and opportunity that is building within the city.

A tremendous number of positive developments are converging at an opportune time solidifying downtown as a 24 hour live/work/play environment. Downtown Hartford's office occupancy rate is at its highest level in a decade. Employment within the CBD is surging, not only in the corporate sector but also with the addition of the UCONN campus on Prospect Street and Trinity College's addition of a downtown campus in 135,000 s/f at Constitutions Plaza. The state is relocating well over two thousand state employees to Riverfront Plaza, currently undergoing renovated for their arrival. At the same time a number of luxury multifamily developments are under construction within the CBD to accommodate the influx of residents into downtown.

Chozick Realty also represented the former owner in the leasing of the commercial office space at Bushnell and will continue in this role for the new owner.

Chozick Realty is a full service commercial real estate firm with offices in Hartford, Connecticut and Delray Beach Florida.

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