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## **CBRE completes \$16.3 million sale of workforce housing portfolio - on behalf of the owners, Forum Capital Partners and Cantor Real Estate**

August 21, 2020 - Connecticut



748 New Britain Avenue - Hartford, CT

Hartford, CT CBRE completed the 1031 sale of the Hartford Workforce Housing Portfolio, which consists of 217 apartments, for \$16.3 million. The sale included 873 West Blvd. and 748 New Britain Ave., comprising 165 and 52 units, respectively.

CBRE Institutional Properties' Jeffrey Dunne, Gene Pride, Eric Apfel, Jeremy Neuer, Steven Bardsley and David Gavin in collaboration with Simon Butler and Biria St. John from CBRE's Boston office represented the owners, a partnership between Forum Capital Partners and Cantor Real Estate, and also procured the purchaser, 25th Century, a private New York-based investor.

873 West Boulevard - Hartford, CT

"We are pleased to have represented Forum Capital Partners and Cantor Real Estate in the sale of two highly desirable workforce housing communities in Hartford," said Dunne. "The offering received

strong interest from buyers throughout New England and the Greater New York region.”

Pride said, “We anticipate the buyer will do well with the communities as they offer existing stable operations as well as the opportunity to enhance the current apartments, which are well-positioned in this current economy.”

25th Century plans to invest heavily in value-add upgrades to improve the quality of the asset. Built in the mid-1950s and early 1970s, both properties feature on-site secured parking and laundry rooms. 873 West Blvd. residents also have access to storage and a fitness center.

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