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Pappas and Boyle of Chozick sell 96-unit Phoenix Apts. for \$10.5m

December 18, 2020 - Connecticut

Phoenix Apartments, Long Hill Road - Groton, Conn.

Groton, CT Steve Pappas and Tom Boyle of Chozick Realty Inc., have facilitated the sale of Phoenix Apartments. The 96 unit apartment complex brought a price of \$10.5 million or \$109,375 per unit.

Constructed in 1973 and updated over the years, Phoenix Apartments consists of all one-bedroom units, and maintains an occupancy of at or close to 100%.

Located on Long Hill Rd., a main commercial route within the town, Phoenix Apartments is close to shopping centers, I-95 as well as the area's major employers, Electric Boat and Pfizer Pharmaceuticals.

Electric Boat is one of two shipyards in the United States constructing nuclear submarines. It is at the beginning of a decades long construction run building the new Columbia Class submarine with an initial US Navy contract worth \$9.47 billion.

With a projected 3,000 additional workers added to EB's current payroll of 17,000 employees, the Groton rental market is anticipated to remain tight into the foreseeable future.

Chozick Realty represented the seller, Phoenix Apartments LLC while procuring the buyer, a New York based regional owner of multifamily properties.

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