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Boyle of Chozick Realty Inc. brokers \$9.575m sale

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Hartford, CT Tom Boyle of Chozick Realty Inc. has completed the sale of the 139-unit Lafayette Arms apartments on Washington St. This is the second time Boyle has facilitated the sale of this property the first time being in 2015 at a sale price of \$6.9 million. The price at which the property just closed is \$9.575 million an increase of \$2.675 million in just over five years.

Chozick Realty marketed the property on behalf of the seller, Lafayette Arms LLC and procured the buyer, a regional owner of multifamily and commercial property.

Lafayette Arms is a four-story elevatored building containing predominantly one bedroom units, built in 1968. It is located between the Hartford Hospital campus and the state's newly remodeled \$205 million state office complex and both federal and state courthouses. It is also proximate to Bushnell Park South, a 20 acre site under study for a major mixed use development.

With the property's location as well as recent and coming development in the immediate area, Lafayette Arms is seen as being in an ideal location to take advantage of the continuing residential growth in the Capital City, noted Boyle.

While the property has been well maintained over the years, the purchaser will undertake a program of apartment and common area cosmetic upgrades as well as upgrades to the building systems.

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