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Hines of Horvath & Tremblay arranges sale of 126-unit mixed-use portfolio for \$8.75 million

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Hartford, CT Tim Hines of Horvath & Tremblay has arranged the sale of a 126-unit mixed-use portfolio. Hines exclusively represented the seller and procured the buyer to complete the transaction at a sale price of \$8.75 million.

The mixed-use portfolio is comprised of 126 units spread across seven properties in the city. The portfolio consists of a mix of units including five retail units, 18 studio units, four one-bedroom units, 29 two-bedroom units, 59 three-bedroom units, and four four-bedroom units.

All of the buildings in the portfolio benefit from a condominium ownership structure which offers a lower municipal tax liability than traditional fee simple commercial properties within the city. Additionally, the majority of the units in the portfolio have below-market residential rents, offering the opportunity to increase residential rents to market rates in an urban-infill, high demand, supply-constrained residential market significantly increasing the income of the property. Six of the

seven properties are located in the city's North End neighborhood. The location offers access to Main St., I-84, I-91, and US Rtes. 44 and 6. Keney Park, the city's largest park, is close to the properties as is Riverside Park, on the banks of the Connecticut River. Additionally, numerous bus routes have stops close to the properties along Albany Ave., Main St. and Barbour St.

The seventh property is positioned just south of the city's Central Business District, across the street from Barnard Park and close to the Hartford Hospital.

The portfolio has access to downtown and the Central Business District. All of the properties are close to public schools, parks, retail shops, and entertainment amenities for residents.

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