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Pappas of Chozick sells 49 units for \$7.05 million at The Forest Condos

November 18, 2022 - Connecticut



Steve Pappas

Farmington, CT Steve Pappas of Chozick Realty Inc. arranged the sale of 49 condominium units within The Forest Condominiums. The closing sale price was \$7.05 million or \$143,878 per unit for this investment package within the larger Forest condominium complex.

The 49 units are predominantly two-bedroom townhouses with 1 and ½ baths. With a square footage in excess of 1,200 s/f, these units seldomly had a vacant unit and experience very low annual turnover. Built in the 1980s, The Forest Condos has a full amenity package including a

swimming pool, wooded walking trails, a fully equipped clubhouse, all in an ideal location close to the UCONN Health Center campus, West Hartford Center and I-84.

The purchaser plans apartment unit cosmetic upgrades as leases turn over. With a median household income of just under \$100,000 these apartment homes have been in high demand and will continue to reach increased rents through upgrades according to Pappas.

Chozick Realty represented the seller in this transaction as well as procuring the purchaser, a regional investment group.

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