

CCIM CT Chapter deal of the month

February 16, 2024 - Connecticut



Conceptual plan for residential development -
East Hartford/Manchester, CT

Manchester, CT The CT CCIM Chapter recognized the following deal of the month:

Frank Amodio, CCIM and Eric Amodio, CCIM of Amodio and Company brokered both sides of the sale of 47.3 acres of developable land located at 1769 Tolland Tpke., straddling the East Hartford border. The property sold for \$1,200,000 on December 27, 2023.

The property was purchased by Saina Homes LLC, which is planning to build a large-scale multifamily residential development. The owners are working with local officials to develop plans that best fit the site and community.

“The property had been in the same family for decades and there were many interested buyers over the years looking to develop, mainly as residential uses,” Amodio said. “Lots of preliminary planning and conceptualls had been done, but the state of the market, lending, and construction fluctuations prevented previous sales. We sourced the buyer from past deals who quickly realized the potential and value of the previous planning that had been completed. They were able to pull the trigger in an all-cash deal with a short due diligence period.”

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