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Chozick Realty sells 21-unit Prospect Apartments for \$1.9 million

July 18, 2025 - Connecticut



Hartford, CT Chozick Realty, Inc. has completed the sale of Prospect Apartments, a 21-unit multifamily investment property located at 44-46 Prospect Ave. The property sold for \$1.9 million or \$90,476 per unit.

Built in 1964 and located directly at the West Hartford town line the property has been maintained by long-term ownership with a historical occupancy level at or close to 100%.

The offering attracted investor interest due to its stable occupancy, in-place cap rate of 7.73%, and the potential for upside through unit renovations and rent increases. With rents below current market levels, buyers identified the opportunity to enhance value through interior upgrades. With many long-term residents, closing the loss-to-lease gap, the cap rate improves to 9.07% said Jordan

Pinto.

“This transaction exemplifies the strong investor demand for well-maintained, value-add multifamily assets in the Greater Hartford region,” said Rick Chozick. “The property’s location on the West Hartford line and its stable tenancy made it a standout opportunity for long-term investment.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540