



CELEBRATING
55 YEARS

nerej

Chozick and Pappas of Chozick Realty arrange \$4.54 million sale

September 23, 2009 - Front Section

Rick Chozick and Steve Pappas of Chozick Realty Inc. arranged the sale of the 128 unit Trinity Place Apartments for \$4.54 million. The Trinity Place Apartment sale is one of the largest multifamily sale's to date in Hartford for 2009. The sale was conducted on behalf of the property owner under the approval of the United States Bankruptcy Court for the Eastern District of Missouri. Trinity Place had been pledged as additional collateral for a loan on a 1,000 unit apartment community in St. Louis, Missouri. The Hartford property was operating profitably, however, when the St. Louis property ran into trouble and ended in bankruptcy, it forced the sale of the Hartford property according to Chozick.

Trinity Place Apartments is located on Sherbrooke Ave. in a residential area of the South End neighborhood. It was constructed in 1971 and is a four-story brick building. The unit mix is 100 one bedroom; 20 two bedroom and 8 three bedroom apartments. The purchaser, a regional owner of similar apartment communities has a track record of purchasing and improving properties. Common area and apartment upgrades are planned to enhance the asset from not only an investment standpoint, but also for the benefit of the properties residents.

Chozick Realty conducted the sale through a regional marketing campaign concentrating on investors throughout the northeastern states. The sales process was particularly challenging due to the issues involved with this property in the midst of bankruptcy. The successful purchaser had to be able to make the acquisition with only limited information available and without contract contingencies.

The seller was Urban Developers LLC and the purchaser was TLK Properties LLC.

"Procedural steps that are not part of conventional marketing had to be taken to assure that the creditors in the proceedings were obtaining the highest possible price" said Steve Pappas.

For example, once the purchase was approved by the court, Chozick Realty under the direction of the court, provided the purchase and sales contract executed by the parties to over 100 investors. They were invited to make a higher and better offer to purchase. This period is known as the "Stalking Horse" period and assures that the best price has been obtained for the creditors of the bankrupt estate.

This is the second time Chozick Realty has brokered the sale of Trinity Place Apartments with the first being in the mid 1990's.

Chozick Realty, Inc., is a full service brokerage company with offices in Hartford, Connecticut and Del Ray Beach, Florida.

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