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## **Francis T. Zappone Co. brokers \$530,000 sale of 16-unit apartment bldg.**

October 14, 2009 - Connecticut

Michael DiCarlo of the Francis T. Zappone Co. of Waterbury was the sole broker in the sale of 197 South Leonard St. The property sold for \$530,000 and is located off Rte. 8 near the Rte. 8/I-84 interchange. The Francis T. Zappone Co. represented the foreclosing New York Bank. The property, a 12,480 s/f 16-unit brick apartment building contains 10 one-bedroom, three studio and 3 two-bedroom apartments spread over four floors.

At the time of foreclosure, the property was 45% vacant and in a state of disrepair, which challenge was undertaken by Michael DiCarlo. The property was repaired and 100% rented by the broker before selling it to an investor at a price which recovered the investment of the bank. The buyer and seller are both from New York.

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