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Chozick of Chozick Realty completes \$6.2m sale of 78-unit Brookside Apartment complex

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Rick Chozick of Chozick Realty, Inc., located in Hartford, has completed the sale of Brookside Apartments. Brookside Apartments is a 78 unit apartment complex, built in 1961. In 2003 the property underwent remodeling with renovation of all units and common areas, updated mechanical systems and new landscaping. This garden community offers a residential unit mix of 12 one-bedroom; 41 two-bedroom and 25 three-bedroom apartments, with unit sizes ranging from 750 to 1,350 s/f.

Located on Union St., within a few blocks of Downtown and in close proximity to Rte. 72 and I-84, Brookside Apartments are well located, drawing residents from Bristol as well as the surrounding communities. The location, size and condition of the apartments as well as the recent property updates has kept the property at or close to 100% occupancy on a consistent basis.

The purchase price of \$6.2 million or \$79,487 per unit is a record setting price for the area's multifamily market. The purchase price however represents the strength of the property according to Chozick. The property experiences solid rental demand and strong rental rates with resident paid utilities. Based upon its quality, location and condition the sale was completed at a price providing an attractive investment return, added Chozick.

Chozick Realty marketed Brookside Apartments on behalf of the seller, CT Bristol Limited. The purchaser, Bristol Brookside LLC was represented by Bartram & Cochran.

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