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Chozick Realty brokers sale of 359 student apartments at UConn for \$16.1 million

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Rick Chozick and Tom Boyle of Chozick Realty, Inc. have completed the \$16.1 million sale of five student apartment complexes surrounding the University of Connecticut (UConn). This residential portfolio consists of 231 units with a mix of 160 one bedroom and 199 two bedroom apartments.

After the completion of this transaction, Chozick recently brought an additional 172 units to market in two apartment complexes at UConn. This newly offered portfolio consists of 96 units at Orchard Acres Apartments located directly adjacent to campus and 76 units at Renwood Apartments on Rte. 195 south of campus. These properties are being offered with a bid deadline of November 29th.

UConn has 17,345 undergraduate students at the University's main campus with an additional 8,553 graduate students. Last year there were a reported 15,474 applications submitted by students for the 12,600 beds available on campus. With the exception of the mixed use Storrs Center project that is bringing retail, entertainment and apartments designed predominantly for residents from the general market area, there has been no new off campus student housing constructed since the 1970s.

Over the past decade \$1.5 billion has been invested in the state's public university system with a substantial portion dedicated to the Storrs campus. Over the past decade virtually every building on campus has been newly constructed or substantially renovated. Governor Dannel Malloy recently signed legislation approving the creation of a technology park on the campus with the initial construction calling for 125,000 s/f of flexible-use laboratories containing specialized equipment not readily available to industry for collaborative industry-university research. When fully completed, there may be as much as 1 million s/f of high tech industrial and research space completed on north campus, bringing further housing pressure to the area, according to Rick Chozick.

Chozick Realty marketed the 231 unit student portfolio utilizing a national marketing platform. Interest in this offering was generated from across the country, demonstrating the strength of the UConn market. Chozick Realty represented the seller, RRE VIP Mansfield LLC as well as procuring the buyer.

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