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Chozick of Chozick Realty completes \$4.35 million sale of 76 units

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Investment sales broker Rick Chozick of Chozick Realty Inc., has completed the sale of Renwood Apartments for \$4.35 million. Renwood Apartments is a 76-unit student oriented apartment community located near the University of Connecticut. This is the seventh student apartment complex at UCONN that Chozick Realty has brokered in the past 14 months. While UCONN student rentals are customarily leased on a per apartment basis, Renwood's unit mix represents a 240-bed capacity. The seven apartment communities represented by Chozick Realty represent a 1,356-bed capacity within this market.

Constructed in 1966, Renwood is located 1.5 miles from campus and sits on a 35 acre rolling site. The property offers 32 one-bedroom and 44 two-bedroom apartments with 46 garages.

With limited off campus housing and growth planned for the University, investor interest in this market has been particularly strong. With the state recent approval of the \$1.5 billion dollar, "Next Generation Connecticut Initiative," the University of Connecticut's student body is slated to increase by approximately 30% with just over 6,500 additional students enrolled and 259 faculty positions added over the next ten years.

Chozick advised the seller, 157-35 OAP Holding LLC as well as procured the buyer.

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