



CELEBRATING  
55 YEARS

# nerej

## **Chozick and Boyle of Chozick Realty broker 96 units for \$5.85 million**

May 15, 2014 - Connecticut

Investment sales brokers Rick Chozick and Tom Boyle of Chozick Realty Inc., have completed the sale of Orchard Acres Apartments for \$5.85 million. Orchard Acres Apartments is a 96-unit student oriented apartment community located adjacent to the University of Connecticut. This is the eighth student apartment complex at UCONN that Chozick Realty has brokered in the past 15 months.

Orchard Acres benefits from being one of only two apartment complexes in the UCONN market that is adjacent to campus. The 88 units located at Orchard Acres I are located just below the Hilltop Dormitory complex and just a short walk to the center of the university campus. Orchard Acres II consists of eight additional rental units approximately one mile from campus.

Constructed in 1962, the property offers all one-bedroom units in 24, four plex buildings.

With limited off campus housing and exceptional 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. Much of this growth will be in the science, technology, engineering and math fields at the Mansfield campus.

"The state's strong commitment to the continued growth of this world class university will only further strengthen the student housing sector at UCONN," said Chozick.

Chozick and Boyle advised the Seller, 157-35 OAP Holding LLC as well as procured the buyer, Orchard Acres Apartments LLC.

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