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Chozick of Chozick Realty, Inc. brokers \$5.2 million sale of 76-unit apartment complex

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Chozick Realty, Inc. has facilitated the sale of Colonial Court Apartments. This 76-unit garden apartment complex sold for \$5.2 million or \$68,421 per unit.

"Constructed in 1964, the property had many recent upgrades and a strong rental history that helped to achieve superior pricing," said Rick Chozick, president of Chozick Realty, who advised the seller and buyer, MGG Capital. "At over \$68,000 per unit, this is the highest per unit transaction within the East Hartford market to date. Recent improvements included new windows, electrical systems with resident paid utilities, on-site laundry facilities and apartment upgrades upon unit turn. The complex, while located on a main commercial route, offers residents a private suburban feel through its design with entry under a covered portico."

Located on a three-acre site, the property has a unit mix of 20 studios, one one-bedroom and 47 two-bedroom flats and eight two-bedroom townhouse apartments with both surface and garage on-site parking.

This is the third time Chozick Realty has brokered the sale of Colonial Court Apartments. The first time was in 1997, then again in 2002 to the recent sellers, Mystic Property Management.

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