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Chozick Realty brokers sale of Avon Mill Apartments, a 186-unit residential community in Avon, CT for \$29 million

September 17, 2021 - Connecticut



Avon, CT Chozick Realty, Inc. has completed the sale of Avon Mill Apartments, a 186-unit residential community. Rick Chozick, president of Chozick Realty's Hartford office and David Chozick represented both the buyer and seller in this \$29 million transaction.

Avon Mills Apartments offers an investment in a supply constrained market with opportunity for rental growth. In addition to the 186 existing units that were constructed in 1978, the 46.6 acre site is fully approved for an additional 250 class A apartment units together with full amenities.

According to Rick Chozick, the western Hartford suburban market has demonstrated a significant demand for new apartment construction with neighboring towns such as Farmington and Simsbury having seen significant new entries. Avon historically has had a limited multifamily housing stock due to high barriers to entry. The 250-unit second phase development at Avon Mill will be in high rental demand as the newest and largest complex in the community bringing Avon Mill to a total of 439 units after completion.

In addition to the new construction, the existing property will be undergoing complete cosmetic upgrades. Planned are interior and exterior improvements to the existing three buildings, bringing them up to a level that will complement the newly constructed apartments in terms of both quality and rental rates.

This is the second time Chozick Realty has facilitated the sale of Avon Mill and the second time since its construction that the property has been sold.

