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Chozick Realty facilitates sale of multifamily community for \$30 million

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Rick Chozick

Griswold, CT Investment broker, Chozick Realty Inc. has facilitated the sale of Pleasant View Estates, a newly constructed 102-unit townhouse multifamily community. The closing price for Pleasant View Estates was \$30 million.

Chozick Realty's Rick Chozick commenced marketing efforts for Pleasant View Estates when the property construction was 75% complete. The transaction closing date was finalized upon full completion and stabilized occupancy. Chozick's marketing approach not only showcased the

property's potential during initial rent up, but its ability to draw from the surrounding Groton/New London market bringing substantial post stabilization rental growth.

The properties unit mix consists of 62 two bedroom, two bath townhouses of 1,036 s/f and 40 three bedroom two and one half bath townhouses ranging from 1,363 s/f to 1,693 s/f. All apartments are equipped with new class A multifamily construction of open-concept layouts, high-end finishes, and amenities to cater to the needs of discerning renters.

With its townhouse apartments, this community has a prime location, offering access to the Groton and New London areas. Some of the state's leading employers such as General Dynamic's Electric Boat nuclear submarine shipyard, Pfizer Pharmaceuticals world research headquarters, the U.S. Navy submarine base and both Foxwoods and Mohegan Sun resort casinos, are within a short commute.

"We recognized the exceptional potential of this property from the early stages of construction. Our strategic marketing efforts, paired with the dedication of our team, has resulted in a successful sale and a win-win situation for all parties involved" said Chozick.

"We are pleased to have been a part of this project," said a representative from Chozick Realty. "Pleasant View Estates perfectly encapsulates the kind of high-quality properties we aim to bring to market. Our team takes immense pride in connecting buyers and sellers, and this sale is an example of our commitment to excellence."

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