



nerenj

Chozick Realty's Boyle and Perkoski complete \$3.85 million 44 unit sale

December 24, 2008 - Front Section

Tom Boyle and Ryan Perkoski of Chozick Realty, Inc., completed the sale of Birch Hill Apartments for \$3.85 million or \$87,500 per unit. Chozick Realty had arranged the previous sale of the property in June 2006 for \$3.335 million, representing a 15.44% increase in value over a 28 month period.

Birch Hill is a 44 unit complex consisting of all two bedroom 856 s/f garden style apartments. Constructed in 1972 the property is eight miles from the University of Connecticut's campus in Storrs. As such Birch Hill remains at or close to 100% occupancy on a consistent basis.

Birch Hill was in relatively the same condition at the time of this sale as the previous sale with rental rates only modestly higher according to Tom Boyle. Birch Hill is a good representation of multifamily values in the northeast.

The increased sales price is a concrete example of the strength of multifamily housing in the State added Ryan Perkoski.

Ryan Perkoski of Chozick Realty represented the buyer, Birch Hill Investment LLC and Tom Boyle of Chozick Realty represented the seller, Birch Hill Apartments LLC. Both buyer and seller are regional multifamily investors.

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