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## **Chozick and Levitz of Chozick Realty arrange \$3.55m apt. sale**

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Rick Chozick and Marty Levitz of Chozick Realty have arranged the sale of the Diamond Court Apartments for \$3.55 million. The sale was conducted on behalf of Diamond Court-CHFA Inc. in a sealed bid format. The open marketing period was approximately 45 days from start to bid opening. As a townhouse style property constructed in 1992, there was intensive market interest in this offering, according to Chozick. Diamond Court's construction was originally financed under an affordable housing program and its current sale continues these affordability requirements whereby 40% of the apartments are leased to residents with incomes of no more than 60% of the median area income. The continuation of this rental restriction helps to ensure an adequate supply of quality affordable housing within the state.

Diamond Court was designed with a unit mix of 24-two bedroom; 54-three bedroom and 2-four bedroom townhouse apartments with full basements. The apartments range in size from 795 s/f to 1,285 s/f and have individual gas heat and central air conditioning.

Diamond Court was offered for bid on a debt free basis. Bids were non-contingent and interest in the property resulted in a significant number of competitive bids from throughout the northeastern states. The purchaser was Diamond Court Realty, Inc., a regional investment firm.

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