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SEPTEMBER 26, 2017

DEAL WATCH TODAY

Downtown Hartford apts. on sale block



PHOTO | HBJ FILE

Landlord Martin Kenny owns Hartford's 100 Trumbull St., which is in the process of being sold.

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GREGORY SEAY

A pending deal for a New York developer to acquire an existing downtown Hartford apartment property will lead to an expansion of one-bedroom units in the building, officials say.

Michael Freimuth, executive director of the Capital Region Development Authority, confirmed Tuesday New York developer Girona Ventures LLC's pending purchase of 100-unit Trumbull On The Park apartments, 100 Trumbull St., from landlord Martin Kenny and his partners.

The Hartford Courant first reported the deal Tuesday.

According to Freimuth, CRDA is loaning Girona \$960,000 to convert 16 of Trumbull's two-bedroom units into 32 one-bedroom and studio units. Once converted, the property's unit count would expand to 116 from 100, he said.

Increasing the number of units, Freimuth said in an email, "leads to a revenue growth that helps finance the overall updating of the building by increasing value and attracting more equity and increasing debt capacity while meeting a stronger market niche."

Reached Tuesday, a Girona executive declined immediate comment. Kenny did not respond to a request for comment.

Girona is currently pending with a \$50 million retrofit into 258 apartments of the derelict 101-111 Pearl St. office towers, next door to Trumbull On The Park, which operates an adjacent parking garage for its residents and downtown commuters. CRDA has committed \$15.2 million in low-interest loans to 101-111 Pearl.

The state also has pledged \$4 million in brownfield-cleanup loans to Girona to remediate the properties.

In all, Girona has pledged another \$31 million in bank financing, tax credits and equity to the project, according to CRDA.

A CRDA predecessor issued a grant that aided Kenny's development of Trumbull On The Park, Freimuth said.

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Girona is well acquainted with downtown Hartford's prospects. It redeveloped the former Sonesta/Clarion Hotel as the \$26 million, 193-unit Spectra Boutique

Apartments in downtown Hartford's Constitution Plaza.


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