

Two Downtown Hartford Eyesores To Be Converted To Apartments



HARTFORD The buildings at the corner of Trumbull and Pearl Sts., 111 Pearl is in the foreground. 95-101 Pearl is next up the block. The partnership of Girona Ventures and Wonder Works Construction and Development Corp. plan to convert two vacant buildings 101 and 111 Pearl Street, at the corner with Trumbull Street into a total of 258 rentals with parking in a garage around the corner on Lewis Street. (STEPHEN DUNN / Hartford Courant)



By **Kenneth R. Gosselin**
Property Line

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The conversion of two vacant, decaying office buildings in the heart of downtown into apartments will ramp up next month, giving a lift to a key corner across from the city's signature CityPlace office complex.

The New York firms of Girona Ventures and Wonder Works Construction and Development Corp. will redevelop the buildings at 95-101 and 111 Pearl St. into 258 studios, one- and two-bedroom apartments in a \$51 million project.

The redevelopment is part of a four-year wave of apartment conversions in and around downtown adding hundreds of apartments to help boost vibrancy beyond the traditional work week. Key to the development has been taxpayer-backed loans and equity investments.

Last week, Girona and Wonder Works purchased the two neighboring buildings on the corner of Pearl and Trumbull streets, each for \$625,000, according to city records.

The sellers — a partnership of Martin J. Kenny, who developed the nearby Trumbull on the Park apartments; Alan Lazowski, chief executive and co-founder of LAZ Parking, and Sanford Cloud, also a developer — were unsuccessful in putting together financing for a rental conversion.

This is the second project for Girona and Wonder Works in Hartford. In 2015, the partners completed the \$26 million conversion of the old Sonesta hotel on Constitution Plaza into the 190-unit Spectra apartments. The apartments remain at or near full occupancy.

Jeffrey D. Ravetz, president of Girona Ventures, said Monday he is equally as bullish for the Pearl Street project.

"We feel the pulse in Hartford," Ravetz said. "We feel there is pent-up demand. The challenge for Hartford is that it doesn't have enough quality apartments for people."

Apartment developers in downtown are competing heavily on amenities and Pearl Street will be no exception, offering partially furnished units, screening rooms and a rooftop lounge.

The Capital Region Development Authority, which has been a key source of public financing in nearly all recent rental projects downtown, is providing a \$9.4 million loan for 12-story, 95-101 Pearl, which will cost \$29 million. CRDA has approved \$6 million for the \$21.6 million redevelopment of 7-story, 111 Pearl.

The CRDA investments represent roughly \$60,000 a unit. CRDA has invested between \$10,000 and \$103,000 a unit in downtown apartment projects.

All the Pearl Street apartments will be market rate.

The financing package also include "brownfield" loans from the state Department of Economic and Community Development for remediation.

Michael W. Freimuth, CRDA's executive director, said the condition of the buildings is so bad he has called them the "largest pigeon houses in Connecticut."

"These buildings represent two of the last vacant buildings in the central business district and their

renovation will significantly grow the population and activity in the city's center," Freimuth said. He said he expects them to be popular with students, a renting segment the city wants to increase.

The majority of the 258 units — 197, or 76 percent — will be studios, with the remainder a mix of one- and two-bedroom apartments.

In 95-101 Pearl, the average rent will range from \$1,124 to \$1,460 a month, while at 111 Pearl, the average rents will run from \$1,057 to \$1,400.

In addition to the apartments, street-level shops are planned for both buildings.

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