

# Downtown Apartment Developers In Agreement To Buy Trumbull On The Park



The developers of two derelict buildings on the corner of Main and Trumbull streets have an agreement to purchase the Trumbull on the Park rentals. The deal could be completed by the end of the year. (Kenneth R. Gosselin/Hartford Courant)



By **Kenneth R. Gosselin**  
Property Line

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**T**he developers of two derelict structures on the corner of Pearl and Trumbull streets have an agreement to purchase a neighboring apartment building on the same block.

The New York firms of Girona Ventures and Wonder Works Construction and Development Corp. have agreed to purchase Trumbull on the Park, built in 2005 and containing 100 rentals.

The buyers plan to create more studio and one-bedroom apartments by dividing two-bedroom units, increasing the number of rentals in the building to 116. Plans also call for upgrades to the apartments.

Jeffrey D. Ravetz, president of Girona Ventures, said Monday the deal also was attractive because Trumbull on the Park comes with a 610-space garage.

The spaces in the garage were needed for the nearby conversion of 95-101 and 111 Pearl Street in 258 market-rate rentals, a \$51 million project also being pursued by Girona and Wonder Works.

“It’s a nice fit with Pearl Street,” Ravetz said.

Neither Ravetz nor the sellers — a partnership that includes Martin J. Kenny, who developed Trumbull on the Park — would disclose the purchase price. The deal is expected to be completed by the end of the year.

The selling partnership also includes Alan Lazowski, chief executive and co-founder of LAZ Parking, and Sanford Cloud, a developer.

If the purchase of Trumbull on the Park is successful, Girona and Wonder Works would add a fourth, high-profile building to their downtown portfolio.

The partners made a splash in the downtown apartment market with the \$26 million conversion of the old Sonesta hotel on Constitution Plaza into the 190-unit Spectra apartments. Since opening in 2015, the rentals have remained at or near full occupancy.

Recently, the apartment building opened the “Spectra Wired” cafe at the corner of Columbus Boulevard and Kinsley Street.

Ravetz and his partner in the **Hartford** projects, Joseph Klaynberg of Wonder Works, say they remain bullish on the city’s prospects and see more demand for downtown apartments, even beyond the more than 700 units that have been added in the past few years.

In June, Girona and Wonder Works purchased the two Pearl Street buildings, each for \$625,000, from the same partnership of Kenny, Lazowski and Cloud. The partnership agreed to the sale after they were unable to put together financing for converting the two buildings.

Girona and Wonder Works have begun planning for the conversion of the two buildings but are still assembling financing. The financing is expected to include more than \$15 million in loans from the Capital Region Development Authority.

The authority also is lending the developers \$960,000 for the planned reconfiguration of apartments at Trumbull on the Park, part of “a few million” in renovations that are envisioned, Ravetz said.

“The current ownership did a good job when they built it,” Ravetz said. “It was the highest quality in

Hartford. The time has now come for a new look.”

Trumbull on the Park includes 88 units in the structure built in 2005 plus another 12 off Lewis Street in two historic properties that were renovated as part of the Trumbull on the Park project.

“

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— Jeffrey D. Ravetz, president, Girona Ventures

Ravetz said he hopes to bring some of “international” feel of renovations at Spectra to Trumbull on the Park.

“We want to make it a little more hip, a little more cool,” Ravetz said.

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