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Hartford's Spectra owners covet building downtown 'communities'



HBJ PHOTO | GREGORY SEAY

Work underway on 111 Pearl St. (left), which is being converted to apartments.

By Gregory Seay

It's been nearly a decade since New York developers Jeffrey Ravetz and Joseph Klaynberg identified a rundown former high-rise hotel in downtown Hartford's Constitution Plaza as a housing-redevelopment opportunity.

In summer 2013, Ravetz, principal in Girona Ventures, and Klaynberg, principal in Wonder Works Construction & Development Corp., began a two-year conversion of the former Sonesta/Clarion Hotel property into the 203-unit Spectra Plaza Apartments.

They followed that project up with two more downtown deals. The most recent was last year's approximately \$28 million acquisition of the 132-unit former Trumbull on the Park Apartments and adjoining parking garage at 100 Trumbull St., since rechristened as Spectra Park.

Now, Ravetz and Klaynberg, who have quickly become prominent downtown landlords, regularly travel to Hartford to oversee progress on their latest offices-to-apartments conversion: transformation of two long-vacant, adjacent office towers at 101 and 111 Pearl St., into 265 "premium" but mostly one-bedroom apartments.

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Dubbed Spectra Pearl, both buildings, like Spectra Plaza, will offer their occupants more than just a place to lay their heads and store their stuff. Spectra is selling a lifestyle to prospective tenants, who could begin moving in by late spring or early summer, according to Ravetz.

"We don't think about it as developing apartment units," he said. "We think about it as expanding a community."

So far, Spectra Park and Spectra Plaza house about 500 occupants, based on an average of 1.25 residents per unit, Ravetz said, adding that headcount will grow once its two newest downtown properties fill, Ravetz said.

It's the lifestyle aspect of downtown living — not the number of bedrooms or the monthly rent — that is drawing tenants to Spectra properties, Klaynberg said.

Klaynberg and Ravetz say they find Spectra communities' amenities to be major tenant draws. Spectra Plaza features a fitness center, indoor gym with a half basketball court, theater room and upper-floor community-room space, among its other communal-leisure spaces.

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The Spectra Wired Cafe, housed in a building across the street from Spectra Plaza, is the most visible amenity, one that is publicly accessible. Inside is ample lounge space for residents and their guests to chill, order a latte, pastries, or other light fare, or they can sip a craft beer or wine "happy hour" in the bar area.

Ravetz and Klaynberg have even extended many of those same "community" amenities to Spectra Park. Recently, Spectra's landlords refreshed some interior sections of that building, mainly to add or update resident amenities. The former leasing office, for instance, was converted to a business center.

The landlords plan to take Spectra Pearl's amenities to another level — literally. Instead of one or two clustered on a ground or upper floor, both buildings will have amenities on every floor, Ravetz said.

For instance, the 101 Pearl St. tower will offer recreational rooms on each of its 10 floors, featuring video-screening rooms, business centers, libraries, and games, including table tennis. Both will offer round-the-clock concierge services and a manned lobby.

Another resident perk is that tenants of one Spectra community can tap any of the amenities available in another, Ravetz said.

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