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DEAL WATCH TODAY

## Hartford's luxury apartment tenancy, rents rising



PHOTO | PEARL SPECTRA

A 358-square-foot studio apartment for lease at 111 Pearl St. in downtown Hartford.

By Gregory Seay

**H**artford's inventory of apartments is rising, and so are their rents.

The first of two repurposed former downtown office towers on Pearl Street -- called Spectra Pearl -- has begun lease-up of its 101 studio, one- and two-bedroom units at 111 Pearl St.

Already, the building's lease-up is ahead of pace, with about 70 percent of its units occupied, and another 11 percent leased but not yet occupied, said New York developer/landlord Jeff Ravetz, principal in Girona Ventures.

Next door, work continues on 157 units inside 11-story 101 Pearl St., with completion and leasing to start by year-end, Ravetz said.

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Construction is still ongoing at 101 Pearl St.

Those projects are but the latest of hundreds of new apartments coming on line before 2019 ends. They also join several new entrants to downtown Hartford's housing market, with 60-unit Teachers Village Apartments, 370 Asylum St., and 53-unit 81 Arch St. debuting in August and new apartments being added on the upper floors of the Red Lion Hotel Hartford, 50 Morgan St.

Concurrent with development of Spectra Pearl, Ravetz and development partner Wonder Works, a New York residential builder, have fully updated all but a few of the luxury apartments in 14-year-old Spectra Park, formerly Trumbull on the Park, 100 Trumbull St.

Girona also is adding 16 more units to the original 100 by carving up larger, two-bedroom spaces into more-in-demand single-bed units, Ravetz said. That count includes a handful of apartments in a separate building on nearby Lewis Street. He declined to specify the investment in Spectra Park's upgrades.

"Every single common area has been upgraded," Ravetz said. "Now, it's about the individual units."

Upgrades also have been made to Spectra Park's common areas: a more colorful, inviting entry lobby; and a larger fitness suite. Interior corridors got fresh paint, carpet and architectural touches such as dark wood and relocated lighting sconces.

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"Amenities and interior finishes are our big draw," said Laurie Waddell, senior property manager for Glastonbury's TRIO Properties LLC, which manages all the 564 Spectra apartment units, including 190-unit Spectra Hartford at 5 Constitution Plaza.



HBJ PHOTO | GREGORY SEAY

A living room at Spectra Pearl in downtown Hartford.

Many of Spectra Park's existing units also have undergone a refresh as tenants relocate, with interiors reworked to offer more open, brighter living space. Updated baths were re-equipped with "waterfall" shower heads.

As with all of Girona's Spectra properties downtown, any of its tenants have access to all of Spectra's amenities in any of its buildings.

The development timing for Girona and other new and existing Hartford apartment landlords couldn't be better as the rental market here appears capable of sustaining their investments.

According to RentCafe's latest July survey, Greater Hartford rents were up 3 percent from a year earlier. Nationally, apartment rents were up 4 percent in the same 12-month period, RentCafe data shows.

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With occupancy of Girona's other Spectra properties in Hartford running at 90 percent to 95 percent, Ravetz says Girona so far has been able to push rents higher.

At Spectra Park, monthly rents, including water, sewage and trash removal, for studios start at \$1,200; one-bedrooms, \$1,535; and two-bedrooms, \$1,795, Waddell said.

Spectra Pearl's studios start at \$1,009; one bedroom, \$1,399; and two bedrooms, \$1,964. All Spectra tenant parkers pay an extra \$110 monthly.

In suburban Hartford, several new apartment communities are under construction or planned. Those include Windsor's 230-unit The Preserve at Great Pond that Winstanley and Eastpointe LLC are developing.



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