

# Trumbull On The Park Apartment Complex Sells For Nearly \$28 Million



Trumbull on the Park, which opened in 2005, is the fourth property acquired in downtown Hartford by the developers who converted the former Sonesta hotel on Constitution Plaza into apartments. (Kenneth R. Gosselin / Hartford Courant)



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**T**he New York developers converting two decaying buildings on Pearl Street into apartments have solidified their control of the prominent downtown block with the purchase of the neighboring Trumbull on the Park apartment complex.

Partners Girona Ventures and Wonder Works Construction and Development Corp. paid \$27.7 million for the 100-unit complex across from Bushnell Park, according to city records. The complex counts Salute restaurant among its street-level retail tenants.

The purchase includes an attached 610-space parking garage and two historic buildings on Lewis Street. The historic buildings were restored as part of the original construction of Trumbull on the Park and contain 12 of

the 100 apartments.

The deal, **first confirmed by the buyers in September**, closed Wednesday. Girona and Wonder Works plan about \$2 million in renovations, including creating more studio and one-bedroom units by dividing two-bedroom units. The complex will eventually have 116 units, partly financed with a \$960,000 loan from the Capital Region Development Authority.

Jeffrey D. Ravetz, president of Girona Ventures, said Thursday the combined **conversions of 95-101 and 111 Pearl Street into 258 apartments** plus the renovations planned for Trumbull on the Park will bring new life to a key downtown block.

“We think we are providing a definite improvement to what we believe is one of the most significant, if not the most significant, block downtown,” Ravetz said.

Ravetz said apartments in Trumbull on the Park will receive upgrades as well as public spaces such as the lobby.

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While Trumbull on the Park offered the most up-to-date finishes when it opened in 2005, “we don’t believe it meets the expectations of Hartford today,” Ravetz said.

The spaces in the garage were needed to provide parking for future residents of the two Pearl Street buildings, so the purchase made sense, Ravetz has said.

Trumbull on the Park was sold by its original developers, a partnership including Martin J. Kenny; Alan Lazowski, chief executive and co-founder of LAZ Parking; and Sanford Cloud, a developer.

The partners also had planned to convert 95-101 and 111 Pearl Street, but they were unable to secure financing.

Girona and Wonder Works said they expect the new apartments on Pearl Street to begin leasing next spring. The majority of the apartments will be studios.

Ravetz and his partner, Joseph Klaynberg, of Wonder Works, first came to Hartford in 2011, pursuing a \$24 million conversion of the then-dilapidated Sonesta Hotel on Constitution Plaza.

The project, christened Spectra on the Plaza, brought 190 apartments to the downtown area. The complex, opened in 2015, is 96 percent leased, according to the latest figures from CRDA.