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JUNE 19, 2017

DEAL WATCH TODAY

Hartford's 101-111 Pearl office bldgs. sold



PHOTO | CONTRIBUTED

Two downtown Hartford buildings, — 101 and 111 Pearl St. — have been sold.

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Two of downtown Hartford's last vacant office buildings finally have a new owner who says it's eager to press ahead with a \$50 million conversion of both to 258 apartments, its latest offices-to-housing development in the center city.

New York City developer Girona Ventures confirmed Monday its June 13 purchase of 101 Pearl St. and its taller, 11-story neighbor, 111 Pearl St., from a partnership involving Hartford landlord-developers Martin J. Kenny and Sanford Cloud, and city parking

magnate Alan Lazowski.

Financial terms weren't disclosed.

Girona Ventures principal Chris Doscas said final details are being hammered out with Girona's funders in the project, adding that bank financing is already in hand.

According to Doscas, Girona plans to get underway by mid-July remediating the buildings' interior-exterior of any hazardous material. After a few months of remediation work, renovation will start to create 154 units (143 studio, 11 one-bedrooms) at 111 Pearl; and 101 units (74 studio, 21 one-bedroom, 6 two-bedrooms) at 101 Pearl. Occupancy likely would take place in 2018, at the earliest.

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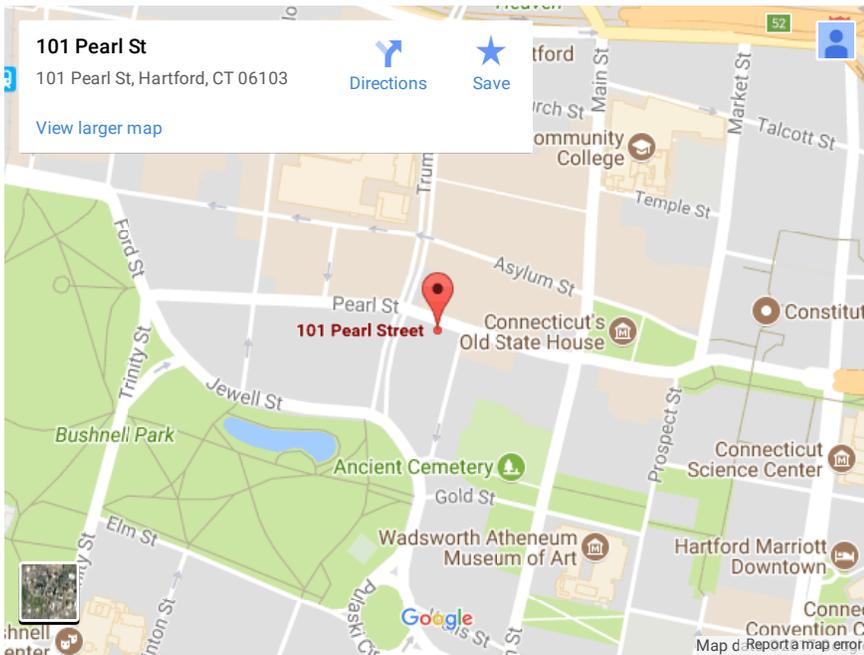
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"We have the keys. We're rarin' to go," Doscas said.

The Capital Region Development Authority, the quasi-public state entity financing redevelopment of Hartford and neighboring communities, has committed \$15.2 million in low-interest loans to 101-111 Pearl.

The state also has pledged \$4 million in brownfield-cleanup loans to Girona to remediate the properties.

In all, Girona has pledged another \$31 million in bank financing, tax credits and equity to the project, according to CRDA.

Girona's 101-111 Pearl purchase comes two years after it and New York partner Wonder Works Construction redeveloped and opened the former Sonesta/Clarion Hotel as the \$26 million, 193-unit Spectra Boutique Apartments in downtown Hartford's Constitution Plaza.

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