



THE CAPITAL REGION DEVELOPMENT AUTHORITY'S SECOND PROJECT BRINGS MORE HOUSING TO DOWNTOWN HARTFORD

(HARTFORD, CT) – 179 Allyn Street is the second Hartford housing conversion to close CRDA financing.

“When we invest in housing, we invest in people, communities and our economic future. With more housing options, we can attract talent, grow our economy, and strengthen commerce,” Governor Malloy said. “Increasing access to housing opportunities helps to support the major corporations and businesses in Hartford looking to recruit and maintain a professional workforce.”

CRDA’s financing, along with Bank of America and historic equity investors, NGM Insurance, allows for the \$14.89 million dollar redevelopment project to proceed. The developer, Dakota Partners of Waltham, Massachusetts will be converting the historical commercial office building into 63 one-bedroom, 80% market/20% affordable- rate apartment units. Black Bear Saloon and Nv Night Club currently occupy the street-level commercial space.

“This project, along with 201 Ann Uccello is a great use of existing real estate”, states Michael Freimuth, CRDA executive director. “These are creative ways to preserve Hartford’s history, while adding new purpose and value to underutilized property”.

CRDA is investing \$3.25 million dollars in equity participation and providing a \$3.25 million dollar loan. The project will also receive \$3.15 million mortgage and \$5.3 million equity through credits and cash. Construction of the conversion will start in the coming weeks and is expected to take a year to complete.

“Residency in Downtown Hartford will increase 35% in the next year. Bringing more residents to this area will add to the vibrancy of an already thriving entertainment district”, says Mayor Pedro Segarra. “These new apartments further demonstrate that the desire to live in the Capital City is prevalent and growing.”

Pending CRDA housing projects include the conversion of the former Sonesta Hotel, the new construction of an apartment building on Front Street and the restoration of 777 Main Street.

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