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## **The town of Berlin and Newport Realty Group sign purchase and sale agreement on four properties**

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Shown (from left) are: Jack Healy Mark Lovley and Tony Valenti signing the purchase and sale agreement.

Berlin, CT On May 23, town manager Jack Healy and the two principals of Newport Realty Group, Mark Lovley and Tony Valenti signed the purchase and sale agreement for 861, 889, 903 and 913 Farmington Ave. These four town-owned properties will make up the project known as Farmington at Steele. This mixed-use 80,000 s/f development will be funded through Newport Realty Group. The development follows an investment from the state of \$2 million in grants from the State of Connecticut Department of Economic and Community Development and the Office of Policy and Management.

When completed, Farmington and Steele will include 76 market-rate apartments, 10,362 s/f of medical office space, and 8,618 s/f of restaurant and retail space. The Farmington at Steele development is very exciting as it boasts having more than a 20% commercial component, is positioned adjacent to the newly opened Berlin Train Station connecting commuters to Springfield, Mass. and New Haven, and is located at the center of the town.

It's anticipated that Farmington at Steele will generate commerce, and bring residents, businesses and additional excitement onto the Farmington Ave. corridor.

In addition, the towns S&P Global Rating was raised to AAA from AA+, its long-term rating on Berlin's outstanding general obligation (GO) debt and the town's 2019 GO bonds. The rating change reflects several years of positive operating performance, leading to sustained high reserve levels, despite an unpredictable operating environment. S&P Global Rating believes the rating demonstrates the entrenched strong financial management policies and practices, which S&P Global Ratings believes will continue to result in positive financial results.

"The proposed Newport Realty Group development on Farmington Ave. and the recent upgrade of Berlin's bond rating demonstrate how a pro-business and pro-development atmosphere in Town Hall and on the Town Council has brought about a positive change to our Berlin economy. It is great

news for all the residents of Berlin,” said mayor Mark Kaczynski.

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