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Simon Konover Company holds ribbon cutting ceremony for Dye House Apartments

June 16, 2011 - Connecticut

The Simon Konover Company recently held a formal ribbon cutting ceremony at the Dye House Apartments.

Built in 1914, the Dye House is located in the Cheney Brothers National Historic Landmark District. The reconstruction project created 57 unique apartment homes with high ceilings, exposed brick walls, and large architecturally-detailed windows, preserving the classic timber and brick elements of the early 1900 mill construction style.

"This celebration marks the successful transformation of this historic mill building," said James Wakim, president and chief operating officer for The Simon Konover Company, developer and construction manager on the project.

Governor Dannel Malloy cut the ribbon and officially opened the doors to the new residential community. Representatives of the Town of Manchester, Connecticut Department of Economic and Community Development, the Connecticut Housing Finance Authority, and others participated in the event.

The adaptive reuse project created modern one, two and three-bedroom affordable apartment homes while retaining the historic charm of the building's structure. 100% of the units have been set aside for income qualified residents, with qualifying incomes ranging between 60% of the average median income level to as low as 25% of the average median income level.

"We celebrate the perseverance and ingenuity of the public-private partnership that brought this project to a reality. We are pleased to honor our public and private funders, and celebrate the team who has worked so diligently on this project," said Wakim.

The project was financed by Low Income Housing Tax Credit proceeds provided under the American Reinvestment and Recovery Act (ARRA) administered by Connecticut Housing Finance Authority (CHFA); the U.S. Department of Housing and Urban Development's HOME program, administered by Connecticut's Department of Economic and Community Development; and a first mortgage being provided by CHFA. The financing structure also included the sale of federal historic preservation tax credits by the National Equity Fund to TD Bank and the sale of state historic tax credits to John Hancock. The historic preservation programs were administered by the Connecticut Commission on Culture & Tourism.

The Dye House is located in close proximity to Velvet Mill and Clocktower Mill, two residential communities developed, owned and managed by Simon Konover-related entities. Both properties were also once part of the historic Cheney Brothers silk mill. The Dye House is one of the last of the major buildings in the Cheney mill complex to be restored.

The Simon Konover Company is a fully integrated real estate organization nationally-recognized as one of the premier real estate entities operating throughout the Midwest and Eastern United States.

Headquartered in West Hartford, and Deerfield Beach, Fla., The Simon Konover Company and its related-entities own and manage over 5,000 apartment homes, over 2.7 million s/f of office and industrial properties, more than 5.5 million s/f of retail space, 18 hotels and specialty properties.

Joining the celebration on May 20 were Simon Konover, chairman of The Simon Konover Co.; Governor Dannel Malloy; James Wakim, president of The Simon Konover Co.; Leo Diana, deputy mayor of the Town of Manchester; Faith Bassette-Zito of the CT Dept. of Community and Eco. Dev.; Christine Traczyk of TD Bank; Jane Coppa, chief executive officer of The Simon Konover Co.; Dara Kovel of Conn. Housing Finance Authority; Tony Lyons of National Equity Fund, Inc.; James Carter of Carter Realty; Christopher Osborne of John Hancock Realty Advisors, Inc.; and Vivian Ferguson of the Cheney Brothers National Historic District Commission.

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