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Simon Konover Company hosts ribbon cutting for \$80 million project

November 20, 2014 - Connecticut

The Simon Konover Company held a ribbon cutting event to celebrate the revitalization and rebranding of the former Corbin Heights and Pinnacle Heights Extension housing communities.

"This event celebrates the essence of the public-private partnership, and we acknowledge a talented community of professionals who have worked tirelessly over many years to bring this revitalization dream to a reality," said James Wakim, president and chief operating officer of The Simon Konover Company in his opening remarks. "Welcome home."

At the groundbreaking event, The Simon Konover Co. introduced the rebranded communities, which going forward will be known as Industria Commons and Brytania Square, respectively. Erin Stewart, mayor of the city, welcomed dignitaries and guests and congratulated all who

contributed to the transformation of the housing communities.

"I want to recognize the former mayors, both Democrat and Republican, who helped shape this project over the last 15 years and helped bring it to fruition," said mayor Stewart.

In a prepared statement, Joe Hagan, president and CEO of National Equity Fund, said, "Both Industria Commons and Brytania Square set a new standard for how to preserve and upgrade Connecticut's state-supported housing portfolio."

National Equity Fund is the Low Income Housing Tax Credit syndicator for the revitalizations and an affiliate of the Local Initiatives Support Corp. (LISC).

The Simon Konover Co. acquired the Corbin Heights and Pinnacle Heights Extension housing communities in late May 2012, years after winning an RFP bid for these revitalization projects. The properties were

previously owned by CPS Properties, Inc., a subsidiary of the Connecticut Housing Finance Authority (CHFA)

The \$80 million project included the renovation and demolition of the World War II era housing and the construction of 301 new homes. The event was held at the new community center at Industria Commons.

Haynes Construction of Seymour served as the general contractor for the Corbin Heights project. D'Amato Builders of Norwich was the general contractor for Pinnacle Heights Extension. Paul B. Bailey Architect, LLC provided architectural services. Konover Residential Corp. provides

property management services for the housing community.

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