



nerelj

Westport Capital Partners acquires Goodwin Square for \$17.6 million

July 16, 2015 - Connecticut

According to real estate investment firm Westport Capital Partners LLC (Westport), an entity owned by a fund managed by Westport has acquired Goodwin Square in downtown with co-investors Brian Kohn and Steve Kohn for \$17.6 million. Goodwin Square includes the 30-story office tower and the Goodwin Hotel.

Jordan Socaransky, principal at Westport, said, "We are very pleased to acquire Goodwin Sq., with its landmark office tower that defines the Hartford skyline, the historic Goodwin Hotel that once offered all the modern conveniences and is missed by many, and the Atrium, with its breathtaking spaciousness and multipurpose functionality. For too many years Goodwin Sq. has been under-utilized, and we plan to invest in the office tower and the atrium to bring them back to their former glory as we attract tenants and guests to these special properties.

"We view Hartford as a strong opportunity and a growing market. Significant investment and development is taking place throughout the city, including residential, mixed use with a baseball stadium anchor, and various university facilities. We look forward to playing a key role in the ongoing revitalization of the central business district where Goodwin Sq. is located," Socaransky said.

Goodwin Sq. comprises almost a complete city block in Hartford's central business district, bordered by Asylum St., Ann St., Pearl St. and Haynes St. The class A office tower, which measures 330,901 s/f and is built over an eight-story, 302-car garage, is a Hartford architectural icon that was designed by Skidmore, Owings & Merrill (now SOM) and completed in 1989.

The 124-room Goodwin Hotel, which has been closed since 2009, totals 110,000 s/f and includes 24 suites, conference areas, a restaurant and bar. The hotel was constructed in 1989, beneath its historic facade, which dates back to 1881, and received a \$4 million facelift in 2002. The hotel is on the National Register of Historic Properties and was once the home of J.P. Morgan.

The office tower and hotel are connected by a multi-story atrium that once served as an event destination and general area attraction. An adjacent land parcel, which was included in the purchase, currently provides additional parking but also offers future development opportunity.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540