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## **City of New London and A.R. Building Company close on Parcel J in Shaw's Cove**

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New London, CT The city completed the closing of Parcel J for development by A.R. Building Company. The 2.6 acre parcel at the corner of Howard and Bank Sts. was the last available parcel in the Shaw's Cove Industrial Park, and will be the home to a new residential space.

The proposed 98 unit residential development brings the possibility of increased foot traffic and a heightened profile for town's businesses. A.R. Building Co. has experience in developing residential apartment complexes after the completion of the 60 Mansfield Rd. facility earlier this year.

"Agreements like this reinforce what we have been saying for years, New London is growing," said mayor Michael Passero. "After 40 years, it's time for Parcel J and Shaw's Cove to join in the development boom we have been seeing in New London, I think this speaks to our continued economic growth as we move towards fully utilizing our business potential."

"This is great for our community and our businesses during a time of unprecedented growth in our city," said Felix Reyes, director of economic development & planning for the town. "Parcel J has been vacant for too long, and I am happy to see that it is finally being used as we build the future New London. I have had a great experience to date working with A.R. Building Co., and I have every confidence they will continue to be a valued member of our business and development community as we move forward."

A variety of proposals have been submitted for Parcel J in the past, including plans for potential office and mixed-use space. However, plans for Parcel J have always intended for the space to be used for solely residential purposes to function alongside the commercial amenities of Shaw's Cove and downtown.

"We are very excited about to be starting on Parcel J," said Jason Kambitsis, director of land development for A.R. Building Co.

"Along with our other apartment community, 60 Mansfield Rd., that we opened up earlier this year, this residential development at the corner of Howard and Bank street will bring much needed new housing opportunities to New London. We want to thank Mayor Passero and Pete Davis from the RCDA for their leadership and shared vision on this project."