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Avison Young brokers sale of 621,830 s/f One Financial Plaza building for \$70.5m

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One Financial Plaza - Hartford, CT

Hartford, CT Avison Young has negotiated the sale of a 621,830 s/f class A office building at One Financial Plaza. Andrew Filler, a principal in Avison Young's local office, Michael Smith, managing director, Scott Jamieson, principal, Brandon Dickason, vice-president, and Derek Opert, senior financial analyst of Avison Young's Boston office, represented the seller, Talcott II Gold, LLC, which sold the building for \$70.5 million to LLS Gold LLC a joint venture between LAZ Investments and Shelbourne Solutions.

One Financial Plaza, also known as "The Gold Building" was developed by David Chase in 1974. It has a total of 26 floors covering 2.13 acres and includes an eight-story parking garage offering 1,141 on-site parking spaces. The building is currently 94% leased and has undergone recent renovations between 2015 and 2018.

"One Financial Plaza is arguably the "newest" building in all of Hartford" said Jamieson, "The stewardship by Talcott throughout the past 20 years has been remarkable. Recent improvements including a new fitness center, remodeled café, all new lobby finishes, and outdoor seating resulted in the most comprehensive tenant amenity package available in the city. As a result, occupancy has risen to over 94%, creating the optimal scenario for Talcott to sell this class A asset."

"We are thrilled that Alan Lazowski, one of Hartford's prominent business leaders is demonstrating his confidence in Hartford's future by not only investing in one of Hartford's most prominent office buildings, but also relocating his headquarters to the building," said Filler.

"We are extremely excited to be teaming up with Shelbourne on the purchase of one of Hartford's most iconic office buildings and we look forward to continuing the renaissance of what we think is one of the best cities in the country," Lazowski said.

"We exit our ownership of Hartford's premier office asset at a time when the city is more vibrant than in recent memory," said Michael Mihalek, president of Talcott Realty Investors LLC. "Laz will no

doubt take good care of the asset and its tenancy. It was a pleasure partnering with Avison Young in this transaction.”

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