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Shelbourne Global Solutions, LLC partners with Axela Group to close on 50 Morgan St. for \$22 million - plans to convert to apartments

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50 Morgan Street - Hartford, CT

Hartford, CT Shelbourne Global Solutions, LLC has partnered with Axela Group to purchase the former Radisson/Red Lion hotel at 50 Morgan St. The partners paid \$22 million and agreed to pay back taxes owed by the former owner.

Plans call for fully converting the 18-story building into studio, one and two-bedroom market-rate apartments and rebranding the property to The Millennium Apartments. The top eight floors – 96 rooms – were renovated by the previous owner and are currently occupied. Work on the eight lower floors and building amenities will soon begin. The list of amenities includes a pet wash station, game room, fitness center, co-working space, movie theater, touch-less entry, and second-floor rooftop patio overlooking Dunkin' Donuts Park.

The purchase of 50 Morgan St. is the latest in Shelbourne's steadily expanding portfolio of property in downtown. Since 2014, the company has grown into the city's largest commercial property owner, acquiring prized class A downtown office towers that include 100 Pearl, 20 Church St., and The Gold Building. Shelbourne is also behind the ambitious redevelopment of Pratt St. into a \$50 million hub of 200 apartments above shop, restaurant, and entertainment space. Other recent acquisitions include a class B office building at the corner of Main and Charter Oak Sts., and the former Fuller

Brush Co. complex in the North End.

“Our goal is to acquire and revitalize properties to rejuvenate and better connect downtown to surrounding neighborhoods,” said Michael Seidenfeld, chief operating officer of Shelbourne. “Pratt provides a walkable connection to the XL Center, the North Crossing development, and Dunkin’ Donuts Park. Our plans have long included adding 1,000 apartments over the next few years, and our purchase of 50 Morgan St. will enable us to do that. Our plans for the building also complement the redevelopment underway at the north end of downtown.”

The new apartments will add to the rapidly growing downtown rental market geared to a live-work-play lifestyle. In the last seven years, about 2,000 rentals have been added to 1,200 that previously existed, with the idea that urban centers need residents and not just 9-5 office workers.

The views from the upper floors of 50 Morgan St. are panoramic. To the west is the stadium; to the east, the Connecticut River. Built in the 1970s, the property for years was run as a 350-room Crowne Plaza and later, Radisson, hotel. It became the Red Lion in 2018, but cost overruns, construction delays, and the pandemic doomed the project. The building was purchased in foreclosure by a major creditor in 2019. The appraised value of the property is \$20.2 million.

“This property is an important piece of the revitalization puzzle coming together in downtown Hartford,” said Axela Group vice president Yitz Rabinowitz. “We are thrilled to be partnering with Shelbourne to revitalize and repurpose this building and to be contributing our expertise developing and managing residential and commercial properties in support of Shelbourne’s vision of a walkable, interconnected downtown where people can work, live and enjoy their free time.”

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