



CELEBRATING  
55 YEARS

# nerej

## **Atlantic Works at 75 Charter Oak Ave. to be listed for sale - Campus currently serves as office and program space for 25 organizations**

April 08, 2022 - Connecticut



75 Charter Oak Avenue - Hartford, CT

Hartford, CT The Corporation for Independent Living (CIL), a nonprofit real estate developer, has announced its intention to sell its property at 75 Charter Oak Ave., known locally as Atlantic Works. Atlantic Works is currently home to 25 primarily nonprofit organizations and the Connecticut Nonprofit Center, which is operated by The CT Community Nonprofit Alliance (The Alliance).

CIL's decision to list the property was influenced by shifting market conditions, post-COVID uncertainty, and changes in the commercial real estate market for office space leading to depreciation. This financial stress on the property has been compounded by a high tax burden, as the City of Hartford does not confer nonprofit status or use to the building. Additionally, the challenging funding environment that many nonprofits, including CIL, find themselves navigating has led to reduced occupancy and demand.

"We are committed to making this transition as smooth as possible for Atlantic Works tenants," said CIL president and CEO Kent Schwendy. "To that end, we have been working closely with The Alliance and The Hartford Foundation for Public Giving on strategies to support the nonprofit tenants as we move through this process."

CIL acquired the property in 2013 with a vision to create an affordable, campus-like community of nonprofits with shared conference rooms, technology, and other common resources – delivering operational efficiencies and cost savings that would be hard to match in comparison to traditional commercial office rentals. CIL provided a below-market rate rent for the office space, and tenants had the option to sign a membership agreement with The Alliance, who operate the shared amenities.

"The Foundation has been a supporter of the collective vision that is the Nonprofit Center for many years. None of us could have predicted the continued impact that COVID-19 would have on local economic conditions and our nonprofit community," said Hartford Foundation for Public Giving president Jay Williams. "We will continue to partner with all of the stakeholders at the Center to mitigate these negative effects on nonprofits and the essential services they provide to their clients."

"We appreciate the support that CIL and the Hartford Foundation have had for the CT Nonprofit Center and we will continue to work with them and the nonprofit tenants during any transition," said Gian-Carl Casa, president and CEO of The Alliance.

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