



CELEBRATING  
55 YEARS

# nerej

## **Colliers sells 3.96 acre site at 950 Trout Brook Drive for \$10.57 million to Continental Properties**

March 24, 2023 - Connecticut



John Cafasso

Ian Hunt

West Hartford, CT Colliers sold 950 Trout Brook Dr. John Cafasso and Ian Hunt from the Hartford office represented the seller, Kingswood Oxford School. New York-based Continental Properties was the buyer. The transaction closed on February 1st and was the culmination of a multi-year process led by the Colliers team.

“We truly enjoyed working with Kingswood Oxford and on their behalf during this entire process,” said Cafasso.

“The school and their leadership couldn’t have been better partners throughout this complicated process, and we are excited that this sale will allow them to invest in the school’s long-term strategic goals,” said Hunt.

Kingswood Oxford initially purchased the property from The Children’s Museum in 2001. The Children’s Museum leased the property back until 2022 when it moved to a temporary location on Mohegan Dr. in West Hartford. The Museum is in the process of relocating to a new permanent location to be announced.

“Kingswood Oxford benefited greatly from the expertise and partnership with Colliers in helping us to identify the right buyer for the Trout Brook property,” said Mary Martin, Kingswood Oxford board chair. “This transaction will allow KO to invest in our people, programming and facilities and we

welcome Continental to the West Hartford community.”

The buyer, Continental Properties, received approvals from the town of West Hartford late last year to construct a new 172-unit luxury multifamily community on the site. Plans call for a mix of one-, two-, and three-bedroom units with amenities including an outdoor pool with cabanas, a dog park and wash station, co-working space and a rooftop lounge.

“We commend Colliers for successfully shepherding this process through each step, culminating in a closing of the transaction last month,” said Howard Rappaport, a principal of Continental Properties. “We are extremely gratified to have worked closely with Colliers, Kingswood Oxford and the town of West Hartford on the redevelopment of this high-profile site in West Hartford Center. Continental is committed to building and operating an iconic, first-class rental community that the town of West Hartford and its stakeholders can be proud of at this important location in the center of West Hartford.

Continental Properties is among the largest developers of class A rental communities in the Tri-State area. In Connecticut, Continental has developed communities in Rocky Hill, Glastonbury, South Windsor, Milford, Shelton and Trumbull. The bidding process for the site in 2021 was extremely competitive, according to Cafasso and Hunt. “Continental and its principals differentiated themselves from the start,” said Hunt. “We immediately knew they would be an ideal partner for Kingswood Oxford.”

The 3.96-acre site traded hands for \$10.57 million or \$2.67 million per acre, setting a new benchmark for development sites in Central Connecticut. “We’re seeing tremendous demand for desirable sites throughout the Hartford area,” said Cafasso. “We expect to see more new multifamily development over the next 12-18 months.”

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