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Inglese and Montesi of The New Haven Group broker \$8m office complex sale

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According to Dora Kovel, regional director for Jonathan Rose Companies, LLC, a green real estate development, planning, consulting and investment firm, a joint venture of the Rose Smart Growth Investment Fund I, LP and Hurley 45-55 Church Street, LLC, an affiliate of The Hurley Group, have acquired 45-55 Church St. The 130,000 s/f office complex on 1.29 acres was sold for \$8 million by ECP Church, LLC.

Steven Inglese and Rob Montesi of The New Haven Group, Inc. were the sole brokers in the transaction.

The property consists of an eight-story office tower with 105,522 rentable s/f at 55 Church St.; a three-story Greek revival style bank building with 24,126 rentable s/f at 45 Church St.; and an adjoining 76-space parking lot.

The joint venture partners will leverage their deep knowledge and experience with the repositioning of real estate assets and green building to improve the property's competitive position in the market as a preferred alternative for institutions and non-profits requiring green office space. An additional \$3 million will be invested for capital expenditures and leasing costs. The partners will seek certification of the property with the U.S. Green Building Council's Leadership in Energy Efficient Design - Existing Building (LEED-EB) program and the EPA's Energy Star Program to generate operating efficiencies and improve the environmental performance of the buildings.

The property is located near the New Haven Green, City Hall, Yale University's Central Campus and the Ninth Square residential and retail district, as well as across from the relocation site for Gateway Community College. It benefits from transit access, with the State Street station offering both Metro North and Shoreline East service just two blocks away, and Union Station just a half mile away. Built in 1972 and renovated in 1999, 55 Church St. is currently 71% occupied by 13 tenants. The property at 45 Church St. was built in 1907 and was most recently leased to Wachovia Bank for their flagship New Haven branch. The property may remain a bank branch or be renovated for other uses such as a restaurant, retail, community performance or gallery space or other functions associated with the future Gateway Community College.

Financing for the project was provided by Chase under the U.S. Treasury Department's New Markets Tax Credit (NMTC) program.

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