



CONNECTICUT HOUSING FINANCE AUTHORITY



Market Street before redevelopment.



Market Street after redevelopment.



Main Street and the Sage Allen tower before renovation.



Main Street and the Sage Allen tower after renovation.

FINANCING

- \$56.53M Total Project Cost
- \$34.10M Co-first Connecticut Housing Finance Authority (CHFA) mortgage from taxable bond proceeds.
- \$9.35M Co-first CHFA mortgage from Investment Trust Account proceeds.
- \$5.43M CHFA second mortgage from funds provided by DECD and CCEDA.
- \$7.66M Equity, including \$1.18M State Historic Tax Credit Equity and \$1.48M Federal Historic Tax Credit Equity.



Temple Street Development

18 Temple Street LLC
Main Street, Temple Street & Market Street
Hartford, CT

6 Buildings • 78 Market-Rate Units • 12,200 SF Commerical Space
First Occupancy: 2007

The Temple Street development represents a major investment in the urban redevelopment of Hartford's central business district. Receiving financial support under the "Six Pillars" initiative, which included the development of housing opportunities in downtown Hartford, Temple Street provides housing, commercial space, and parking. This major undertaking included the redevelopment of the former Sage Allen site, a conglomeration of six, interconnected but separate buildings fronting on Main Street, Temple Street, and Market Street. The adjacent site on the corner of Main Street and Temple Street was also redeveloped, allowing Temple Street to be reopened to one-way traffic. Further redevelopment included the demolition of five buildings on the Sage Allen site and an adjacent, former Lerner clothing store building and the new construction of two new "bookend" structures on either side of the historic, eight-story Sage Allen building, thereby creating 78 market-rate, loft apartments and approximately 12,200 square feet of commercial retail space fronting on Main Street. Additionally, behind the loft apartments, a structured 343-space parking garage was constructed. This parking garage serves as a platform for 42 furnished four- and five-bedroom apartments providing housing for up to 170 college students during the academic year and to corporate interns during the summer months.