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DEAL WATCH TODAY

West Hartford eyes second \$20M transit-oriented development on New Park Ave.



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Trout Brook Realty Advisors is building a \$20-million mixed-use development on New Park Avenue.

By Joe Cooper

The nonprofit development arm of the West Hartford Housing Authority says it's secured federal tax credits to build its second, \$20-million transit-oriented development on New Park Avenue.

Trout Brook Realty Advisors on Monday said the tax credits awarded by the Connecticut Finance Housing Authority (CHFA) and additional financing from the Connecticut Department of Housing (DOH) will spur its redevelopment of the former Acme Auto Part site into a 52-unit apartment building with ground-level retail space.

Trout Brook, which is developing the 2-acre property in partnership with National Housing Trust Communities, plans to break ground on the project later this year with a completion date set for early 2022.

The so-called 540 New Park community will complement a neighboring transit-oriented development Trout Brook completed two years ago known as 616 New Park. That \$19-million development has 54 fully occupied living units on its three upper floors and ground-level retail space with a bicycle repair and retail store, coffee shop and fitness studio, officials say.

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According to plans for 540 New Park, the modern-designed four-story building will include 27 two-bedroom and 25 one-bedroom units. Officials say the development will be marketed toward working-class Millennials.

Forty-one units will be available to occupants with incomes 60% or less of area median income, or \$43,140 for an individual and \$61,560 for a family of four, according to 2020 figures. Projected rents are expected to range from approximately \$1,165 and below a month for a one-bedroom apartment and \$1,386 and below monthly for a two-bedroom unit.

The other 11 units will be market-rate with projected rents at about \$1,425 a month for a one-bedroom.

Most of the first floor will feature exterior glass meant to showcase activity in retail spaces, a lobby, and fitness and community rooms. Apartments will include high ceilings, large windows and open living-dining-kitchen areas.

An existing vacant 22,000-square-foot warehouse on-site will be razed at 540 New Park Ave. to make room for the apartment building a quarter-mile south of the CTfastrak station at the corner of Flatbush and New Park avenues.

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Hartford's Amenta Emma Architects is the designer for both 616 and 540 New Park.

“With our material choices and design, we looked both to capture the former industrial essence of the area and to make a statement that this is the new look for West Hartford,” said Amenta Emma Principal Anthony Amenta.

West Hartford Mayor Shari Cantor in a statement said the town is “committed to providing a variety of housing options” and added that 540 New Park is “exciting news, especially during these challenging times.”

In addition to its New Park Avenue developments, Trout Brook, which builds, owns and manages multi-family housing developments in West Hartford, has other properties at Elm Grove at 11 Grove St., Alfred E. Plant at 759 Farmington Ave., The Goodwin at 189 Newington

Road and The Faxon at 1078 New Britain Ave.

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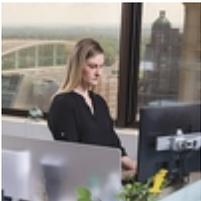
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