

# Capitol Lofts

Hartford, CT

Client: Dakota Partners, Inc.

Size: 112 Units

Funding: CHFA/DOH Federal and State Historic Tax Credits

Status: Completed 2017

Cost: \$36,500,000.00

Type: Multifamily Residential/Historic Rehabilitation

Federal Historic Rehabilitation Tax Credit: \$6,420,000.00

State Historic Rehabilitation Tax Credit: \$5,712,465.00

Assessed Value Pre-Rehabilitation: \$1,678,110.00

Assessed Value Post-Rehabilitation: \$6,502,400.00

Real Estate Taxes 2014: \$88,191.90

Real Estate Taxes 2016: \$TBD

Located in the scenic Capitol Area of downtown Hartford, Connecticut, Capitol Lofts features loft-style one- and two-bedroom apartments with modern finishes; but the former Pratt & Whitney Machine Shop Company stood empty for years prior to its transformation by Dakota Partners. The complex, most recently occupied by Hartford Office Supply, is located in the Frog Hollow National Register Historic District at 390 Capitol Avenue. The conversion of this vacant T-shaped factory into a combination of affordable and market-rate apartments three blocks from the Connecticut State Capitol was Dakota Partner's second project in downtown Hartford. The rehabilitation of this 124-year-old historic complex serves as a vital link between Hartford's emerging downtown and the ongoing revitalization of the adjacent Frog Hollow neighborhood. The project expanded the scope of the Capital Region Development Authority beyond the downtown business district and into the heart of the urban, immigrant neighborhood. Frog Hollow has seen recent investments in the community that provide more opportunities for high-end residential units. Community pride has always been the cornerstone of Frog Hollow, and the redevelopment of Capitol Lofts strengthens the connection between the neighborhood, cultural district, and the central downtown area.

