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JV Acquires Hartford's Gothic Park Property

By John Jordan

HARTFORD-A New York City-based joint venture of Katz Properties LLC and the Kash Group has purchased the Gothic Park office/medical complex here with an eye toward possibly building another 190,000 sf of office space at the site in the future. The partnership acquired the 60,000-sf complex at 43 and 49 Woodland St. from NES Development of Boston for \$6 million. The six-acre parcel located in the city's West End has an additional 190,000 sf of development rights.

Daniel Katz, principal of Katz Properties, says the ownership will be looking into the future development opportunities at the property and is currently in the process of hiring an architect in connection with the venture. "With this purchase we have acquired a stable asset with significant potential for adding value through lease up and future development," he says.

Katz notes that his firm plans to look for other acquisition opportunities in the Hartford area.

Gothic Park is currently 88% leased to a mix of medical practices, lawyers and non-profit concerns. The largest tenant is New Haven-based nonprofit Casey Family Services, which occupies 17,000 sf.

Holliday Fenoglio Fowler LP, arranged financing for the acquisition. Windsor Management of Windsor will handle leasing and property management of Gothic Park, a Katz official says.

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