

*From Hartford Courant*

# The Silverman Group Says It Will Buy The Hartford's Campus In Simsbury

Kristin Stoller | July 24, 2015

**SIMSBURY** — The Silverman Group, a New Jersey real estate development firm, announced Friday that it would acquire The Hartford's 172-acre campus at 200 Hopmeadow St.

Terms of the purchase-and-sale agreement and future plans for property were not disclosed. Calls to The Silverman Group went unreturned Friday.

The property comprises the office area and farmland to the north. The Silverman Group said in a press release that it is proposing commercial and residential development on the site.

The deal is expected to close in the fourth quarter of 2015, the firm said.

"We have worked for a year to acquire this property and are excited to become a part of Simsbury's growth and future development," Blake Silverman, president of The Silverman Group, said in the release. "We consider the property to be a tremendous redevelopment opportunity for our company and the town of Simsbury as well as the Greater Hartford area."

Jahn Marie Surette, head of real estate at The Hartford, said in a statement: "We worked closely with representatives of the town of Simsbury throughout the marketing and sales process. ... The Hartford's goal was to find a buyer that will invest in, and contribute to, the community, and we are pleased The Silverman Group shares that vision."

The Hartford first announced it would close its massive Simsbury campus in February 2013 and is in the process of moving its 1,500 employees to offices in Hartford and Windsor.

The Hartford contributes roughly 2 percent of the town's tax base, Selectman Chris Kelly said. He said it is unknown what the new developer's contribution would be.

The Hartford is one of the largest taxpayers in town, and as of spring 2014 contributed \$1.6 million annually. Tom Cooke, Simsbury director of administrative services, said Friday afternoon that the amount hasn't decreased much since then, but he did not have an exact figure.

Kelly said the transition of the property has been a point of discussion for more than a year. The sale is private, he said, and The Silverman Group had not disclosed specific plans for the property.

"It represents a really nice public-private partnership, given that the town of Simsbury ... had opened up the opportunity for a mixed-use facility," Kelly said.

First Selectman Lisa Heavner said she could not comment in depth on the acquisition, as her husband works at The Hartford and she has recused herself from discussions about the property.



*The Hartford's sprawling campus at 200 Hopmeadow St. in Simsbury.  
(Rick Hartford / Hartford Courant)*

“As a resident of the town of Simsbury, I am delighted to hear this news,” Heavner said.

Republican Selectman Sean Askham said both the town and The Hartford worked hard to achieve positive results for this “critical piece of property.” He said he was an original member of the Hartford subcommittee, formed in 2013 to address the property’s future.

“This is exactly the result I had hoped for,” Askham said. “I look forward to seeing what the Silverman Group has planned for this site.”

The Silverman Group is not new to Greater Hartford. It owned the 18-story office tower at 100 Pearl St. in Hartford before selling it in March for \$36.85 million to Shelbourne Global Solutions LLC.

Overall, the firm owns and manages more than 6 million square feet of office, industrial, retail and aviation properties, as well as owning 5,000 multifamily units throughout the nation.

U.S. Rep. Elizabeth Esty, D-5th District, released a statement in support of the acquisition Friday.

“I am proud to have worked with former First Selectman Mary Glassman to advocate for a productive acquisition of The Hartford’s campus to spur growth in this region,” Esty said in the statement. “I applaud The Hartford for fulfilling their commitment to find a buyer and The Silverman Group on its plan to develop a mixed-use commercial and residential project that will create new jobs and revitalize Hopmeadow Street.”