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Vessel Ascending at 174 Bank Street in New London

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Neil Rubler-founded Company Adding 30 Attainably Priced, Sustainable New Apartments



New London, CT – (May 19, 2023) – Vessel Technologies, Inc., a mission-driven housing product company and franchisor that provides communities, institutions, and developers with high-quality, sustainable, and attainably priced homes, is off the ground at 174 Bank Street. Assembly of the five-story building, which marks Connecticut’s first Vessel, recently soared past the halfway point with work on the fourth story now underway. Vessel leverages cutting edge product design concepts that shave months and even years from traditional construction timelines and will complete the building in less than a year from its groundbreaking.

The company and the city celebrated their partnership, which brings 30 much-needed, new rental apartments to the city’s resurgent downtown, with a brief event on the site earlier today.

“We are proud to partner with New London’s exceptional leadership to create housing that offers everyone an equal opportunity for an extraordinary life,” said Neil Rubler, Vessel’s

Founder and CEO. “We want to thank the community for their enthusiasm and support of this modern new housing approach which provides a distinct alternative to the status quo and most importantly, provides 21st century housing for residents who deserve better choices.”

The new Vessel building, just steps away from what was once a custom house in the historic seaport, is located on a previously long-vacant lot. It adds 30 new health-conscious and universally accessible one-bedroom homes to the market at prices attainable for first responders, teachers, service and municipal employees, young adults and seniors who would otherwise be priced out of the eastern Connecticut community.

“We couldn’t be more excited to welcome this innovative housing solution, which addresses an important housing need in our community,” said New London Mayor Michael Passero. “For decades this site has not been utilized and has produced zero tax revenue; it has been a ‘missing tooth’ in the path of New London’s downtown revival. This offers a bright future for hard-working residents and local businesses.”

“The town of New London deserves all the credit,” said Josh Levy, Vessel’s executive vice president. “We worked hand and hand with the office of Mayor Passero, Barry Levine, Chairman of the Planning and Zoning Board, and other municipal leaders to provide contemporary, attainably priced housing in what was a visionary display of municipal planning.”

JP Morgan Chase & Company provided financing for the project, which offers all the benefits of a next-gen housing solution. Apartments feature cutting edge technology and user-oriented features more commonly found in a luxury automobile than an apartment home. Every unit is ergonomically designed, with 9-foot ceilings and huge windows paired with advanced air conditioning and air filtration systems. Units are also universally accessible, equipped with Vessel’s proprietary smart home technology, packed with features designed to promote health and wellness, sustainability, and energy efficiency.

Vessel is currently accepting applications to lease units in the building, which will serve the New London community for decades to come. The project will generate millions of dollars in municipal revenue and support a host of local businesses. Most importantly, it will offer New London’s retail and restaurant workers, first responders, service providers, schoolteachers, artists, aspiring entrepreneurs, returning youth, and retiring seniors the chance to live in the community they serve, grew up in, or have long called home.

The location will also offer a unique opportunity to a local New London resident who will serve as the location’s franchise owner/caretaker. This individual will be carefully selected for their aptitude, empathy, customer-service orientation, and dedication to Vessel’s mission. They will receive extensive training in the operation of the Vessel system and will be completely responsible for day-to-day management.

“Our franchise model and the opportunity it creates for a local resident to develop a career path serving the residents and community they call home is particularly exciting for us at Vessel,” said Rubler. “The traditional property management model, including the problems associated with ‘absentee landlords,’ is among the vestiges of an archaic housing economy that has got to go.”

To learn more about the Vessel Franchise Ownership opportunity or to apply for the role, please visit: <https://vesseltechnologies.com/contact>

If you are interested in exploring rental opportunities at Vessel, Bank St., please visit: leasing@vesseltechnologies.com

To learn more about Vessel visit: <https://www.vesseltechnologies.com/>

About Vessel Technologies, Inc.

Vessel Technologies, Inc., founded by multifamily housing veteran Neil Rubler, is a mission-driven, 21st century housing product company and franchisor focused on reimagining the apartment building as a consumer product by creating exciting, sustainable, and user-centric housing at attainable prices. Communities, institutions, and housing providers are embracing Vessel’s innovative housing system, which dramatically reduces the costs and time required for traditional construction by prefabricating key components such as wall and ceiling panels in its own manufacturing facility.

By bringing a trailblazing new approach to building multifamily housing, Vessel is dedicated to help solve the nation’s housing crisis. Founded in 2017 and based in New York City, Vessel Technologies currently has over 12 projects under development throughout the Northeast.

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