

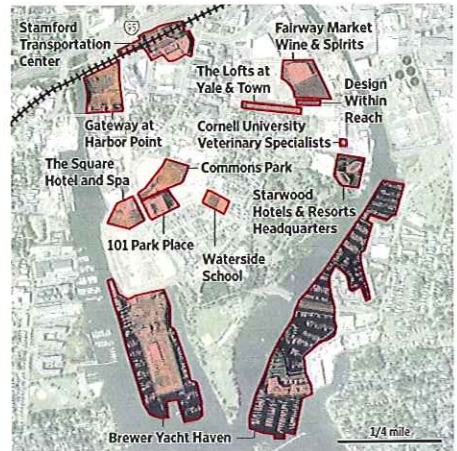
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BLOCK PARTY | By Shelly Banjo

Stamford's New City on the Water



Left, a new park along the residential building 101 Park Place in Stamford. Above, a trolley on Canal Street. Below, the South End along the waterfront (left); the Locks Works under construction and the Lofts at Yale and Town.

STAMFORD, Conn. -- Along the South End waterfront, a new city is rising.

Construction crews swarm the area, razing and rebuilding 80 blighted acres of factories into luxury apartments, restaurants and shops. Thousands of workers are replacing the winding, crumbling roads with new sidewalks, bike lanes and parks in what has become the city's newest neighborhood, Harbor Point.

For decades, government officials and developers tried to rehabilitate Stamford's South End, an area that had fallen from grace as the 19th-century center of industry shut. Now, Norwalk-based Building Land & Technology and Philadelphia real-estate investment firm Lubert-Adler are working to reverse the area's fate.

In one of the biggest redevelopment projects in the nation, the \$3.5 billion master-planned community has nearly filled three apartment buildings to capacity and attracted prime office clients such as Starwood Hotels & Resorts, McKinsey & Co., and Fairway Market to its 1 million square feet of commercial space.

This month, it opened a 329-unit apartment building called Lock-Works, with monthly rents from \$1,910 to \$3,680. By next summer it expects to open a boutique hotel and two residential buildings, including a 22-story high rise.

"I take things with a grain of salt because you hear a lot of different real-estate plans and they don't always happen," said John Stage,



founder of New York's Dinosaur Bar-B-Que, which will be one of Harbor Point's first restaurants when it opens next fall. "Everything they told me when they tried to lure me here in 2008 actually happened."

Indeed, perhaps Harbor Point's most notable achievement is that it came to pass at all, in spite of the 2008 real-estate crash that crippled other large developments.

As development dried up across much of Fairfield County, construction on Harbor Point forged ahead but it wasn't completely immune to the financial crisis: Antares Investment Partners, the real-estate firm that led Harbor Point's land acquisition and was Lubert-Adler's initial partner, lost most of its \$4.5 billion in assets while betting on Greenwich megamansions during the housing boom. In 2008, Antares withdrew from the Harbor Point development. Meanwhile, Building Land & Technology came in to lead the redevelop-

ment, plunging \$200 million into the project.

Antares didn't return requests for comment.

By 2008, Harbor Point had already inked a deal with the city of Stamford, snagging zoning and environmental approvals to build 4,000 apartments and 1 million square feet of commercial and retail space. The state of Connecticut approved a special taxing district for the area, enabling Harbor Point to use tax-increment financing bonds to fund \$145 million in new roads, parks and sewer systems.

"Timing is everything," said John Freeman, Harbor Point's senior vice president. "We were lucky we bought the property when we did, got the project approved by the city in less than two years, and locked down financing all before the economy tanked."

Harbor Point has had to deal gingerly with the surrounding

community. The project has encountered criticism for using out-of-state construction crews, complying with affordable housing requirements and most recently, displacing a long-time boatyard. It's also helped rehab homes near Harbor Point.

Meanwhile, Harbor Point has attracted what the developers call pioneers to the South End -- primarily 20- and 30-somethings and empty-nesters drawn to the waterfront view and the proximity to downtown Stamford and its train station.

"I didn't want to live out in the suburbs by myself, I was drawn to the city-style neighborhood with a young, artsy vibe," said David Muddiman, 49 years old, who owns an event production company and moved to Harbor Point from Long Island this summer. "It's like a mini version of New York's Battery Park City."

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