

THE MAGAZINE FOR STAMFORD

Stamfordplus

www.stamfordplus.com

FALL 2009 \$2.95 U.S. Vol. 5 No. 3

BACK TO COOL

*Making fashion
sense of the new
school year*

10

*tips for helping
your child succeed
in school*

BLT

*THE NEW KID ON THE
STAMFORD BLOCK
GETS THE POINT*

PLUS

*NEWS, ARTS,
CALENDAR
AND MUCH MORE*

PICTORIAL

EXTREME LUXURY BOATING

Pet

STARS

www.stamfordplus.com



0 74470 27795 93

BLT GETS THE POINT



by William Squier

On a sunlit Saturday this past July Stamford's South End was teeming with life, perhaps more than the area had seen in years. At the hair salon and mini marts that cluster around the intersection of Henry and Pacific Streets, locals were running errands, pausing along the way to join knots of conversation. To the west, construction crews were swarming up and around the skeletons of three towering new buildings. And to the east, another group of workers was peering into the mammoth foundation of the neighborhood's first supermarket.

But, the most significant activity in the South End was taking place along the sidewalks that crisscross the peninsula. 250 volunteers in glowing yellow tee shirts that read "Harbor Point District Neighborhood Cleanup" were fanning out through vacant lots, down alleyways and even into backyards and basements to pick up trash, clear fallen branches and lug discarded mattresses and television sets to strategically placed dumpsters.

Though the South End has seen frequent cleanup efforts in the past, this year's event was spearheaded by newcomer Building and Land Technologies, the firm that has taken over the construction and management of the area's 6-million square foot, mixed-use Harbor Point development. "We touched every street," says BLT's General Council, John Freeman. Led by fellow BLT employee, Matt Dalio, the volunteer effort brought together their construction crews and management team with the neighborhood's residents, advocacy groups and many companies like Pitney Bowes.

"I saw more small businesses in the community come out and help than I've ever seen before," reports Sheila Barney, President of the South End Neighborhood Revitalization Zone. And that, stresses Matt Dalio, was the goal. "When you can get every constituent out on the streets cleaning up, people realize that it's a place that's going to be taken care of," he states.

What was apparent in the enthusiastic turnout was a growing sense of

confidence in BLT's ability to renew the South End. "Not only do they believe it, they see it," Sheila Barney explains. "Because they've got buildings coming out of the ground." "A lot of developers have tried and couldn't get it done," says John Freeman. "The neighbors and community groups are very happy that something is actually happening."

THE NEW KID ON THE BLOCK

Harbor Point represents the pinnacle of Building and Land Technology's twenty-six-year rise in the Fairfield County real estate market. The company was begun, however, some forty years ago by Carl and Paul Kuehner's father, Carl R. Kuehner II, as Real Estate Technology. "His background was as an engineer, but he didn't necessarily love construction," Chief Executive Officer, Carl R. Kuehner III recalls. "So, he did land. He'd buy a farm and cut it up, because the pieces were worth more than the whole."

The Kuehner brothers grew up



in a household where the real estate market was the center of everyday life. "Every discussion over dinner was about real estate. Every holiday we'd go look at real estate. We'd eat, sleep and breathe it," Kuehner claims. So, it wasn't surprising when Carl and then Paul joined the family business in the early 80's.

Once they became active in the company, the brothers began to widen its scope from simple land development to include construction and, later, building management. And the name was eventually changed to Building and Land Technology to reflect that evolution. "We started doing subdivisions in New Canaan and building single family houses," Kuehner says. "Then, we progressed to condominiums." And all of those dinner table conversations started to pay off as the brothers made one decision after another that demonstrated savvy timing and vigilant attention to the bottom line.

Next came a number of projects that involved the adaptive reuse of historic buildings in Norwalk, on which BLT collaborated with developer Clay Fowler of Spinnaker Real Estate Partners. "That takes a little more creativity," Kuehner explains of the inherent challenges. "You're dealing with something that, in most cases, wasn't built for its present use. So, there are issues about the ceiling heights, egress and structural aspects. And you do lots of research to make sure that it can stay historic."

Finally, BLT branched out into commercial real estate, often taking leaps of faith that other developers viewed with skepticism. For example, in 2004 BLT erected an eight-story office tower in Norwalk's beleaguered downtown. And they began erecting it without signing a single tenant in advance. "I don't consider vacant land to be in the market unless we've started construction," says Kuehner. "For a number of tenants, it's very hard to visualize the finished product. It's easier if they can walk through and see where their office will be."

Perhaps BLT's biggest gamble was when the Kuehners followed the lead of developer Albert Phelps and built a cluster of office and apartment buildings, adjacent to Exit 40 on the Merritt Parkway, that essentially doubled the amount of commercial space available in that area. Dubbed "Merritt on the River," it rose up on a narrow strip of land that, much like Stamford's South End, had once been the home of abandoned factories. At the center of the development was a three office building complex named "The Towers" that inadvertently provided the Kuehner with an entry into Stamford.

By 2007, with little available land left on which to build in Norwalk, BLT began to look to Stamford as a fresh market for commercial development. "We thought that the next progression would either come out of New York City or hedge funds that outgrew Greenwich," Kuehner explains. GE Commercial Finance and its Stamford neighbor Xerox Corp. had recently moved to The Towers, leaving several prime properties on Long Ridge Road unoccupied. In those empty buildings, the Kuehners recognized an opportunity.

"We wanted to stay on the Mer-

ritt Parkway corridor and we loved Long Ridge," says Kuehner. "It was an extension of what was attractive to us about Norwalk." Plus, by revamping the existing buildings instead of starting from scratch, BLT was able to move into the market quickly while holding down labor costs and minimizing the purchase of expensive commodities like concrete and steel.

It was at that point that BLT attracted the attention of Antares Investment Partners, who approached them about joining in the development of the South End. "They were looking for a company with our expertise; someone who had actually done it," Kuehner recalls. "They really weren't construction guys."

By then, Antares had assembled the properties that were to become Harbor Point and begun moving the project through the approval process. Backing for Harbor Point was being supplied by Philadelphia-based Lubert-Adler Real Estate Funds and other, like Goldman Sachs followed suit. By March of last year, when Antares announced that BLT would partner with them on the building and management of Harbor Point, no less than Mayor Malloy gave them the nod by pointing to the \$200 million that BLT had already spent on their Long Ridge Road properties as a sign of the company's growing commitment to improving the city.

At the same time, Antares was dealing with a number of distractions that drew their focus from the start of construction. They were forced to sell two Greenwich buildings that were being converted into condominiums at loss to avoid foreclosure by Lehman Brothers. Though the investment groups involved were different from those that were financing Harbor Point, Stamford's Economic Development Director Michael Freimuth pointed out at the time that the sale presented Antares with something of a P.R. problem. Antares was also being sued by nearly 100 former tenants of Yale & Towne that had been displaced by a fire on the site in April of 2006. It was summer before the company was able to file for the building permits needed to begin construction.

Five months after their initial partnership was announced, it was BLT's turn to break the news that

they would be assuming sole control of both Harbor Point and the Gateway office building that Antares had also been developing at Washington Boulevard and Station Place. Suddenly, the pace picked up. By early 2009, work was started on five new buildings, including a pair of six and eight-story offices, a 15-story condominium tower and renovation of two of Yale & Towne's historic factories into a mix of residential and retail space.

Then, beginning in April, BLT took over the leasing and management the existing Stamford office buildings that Antares had amassed, starting with the complex at Stamford Landing. At the urging of their financial partners Lubert-Adler and Goldman Sachs, the company eventually assumed responsibility for 600 Summer Street, Holly Pond Plaza, and the South End properties Clearwater House, 1 Dock Street, Stamford Harbor Park and Stamford Harbor Square. By the time foundations had been poured for the Fairway Market and one to the two originally planned hotels, the more than a million square feet of the city's office space that Antares Investment Partners once controlled had been whittled to an undisclosed equity stake.

A LITTLE BIT OF EVERYTHING

So far, Harbor Point is coming together much as it was envisioned when Stamford Plus reported on the project two years ago ("The Rebirth of Stamford's South End," Summer, 2007). "We're building a little bit of everything," says Kuehner. With the addition of the Gateway site, Harbor Point now snakes through the peninsula of the South End from the marina adjacent to Kosciuszko Park up to the Metro North station in the city's Transportation Center. This brings the total number of acres to nearly 85, divided into five unique neighborhoods that include the Gateway, the Park and the Commons, which will be heavily residential, The Square and Yale & Towne, which will accommodate most of the area's shopping and dining. Ex-



isting office buildings, like Clearwater House and Stamford Landing, will also be incorporated into the final development.

As the name implies, the Gateway will connect Harbor Point to the city's downtown. There you'll eventually find the first of three new "Class-A" offices being built by BLT. To be considered "Class A" a building has to have particularly high-end design and emphasize quality over cost-cutting measures in its materials and execution. From the look of the architect's rendering, the Gateway ought to feel right at home sharing Washington Boulevard with Thomson Reuters, the UBS AG Investment Bank Complex and the Royal Bank of Scotland. BLT is also planning a residential building and train station parking in that area.

The Square will center on the development's waterfront property and feature upscale living spaces, offices, and retail establishments such as art galleries, cafés, boutiques and a 131-room, four-star hotel. The other two new office buildings have begun construction at the Square, just south of Clearwater House. When the offices are completed they will sport all of the requisite "bells and whistles," like concierge, conference and catering services, state-of-the-art heating and cooling systems, and glass curtain walls that will not only provide the tenants of the building with dramatic views of the Long Island Sound, but also promote energy efficiency.

Most of the residences will be

concentrated in the Commons and Park neighborhoods that flank The Square. Just across the street from the new offices, One Commons Park has begun to take shape at the corner of Washington and Pacific Streets. The condominium tower will be comprised of 336 one, two and three bedroom apartments and maisonettes, which are two-level apartments with their own internal stairs and, occasionally, private entrances to the street. All tolled, the South End will gain 4,000 new residential units that run the gamut from the city's requisite 10% affordable housing to luxury condominiums. "There was some discussion over a year ago about increasing the amount of affordable housing, but

we haven't heard anything more," reports Stamford's Director of Planning and Zoning, Robin Stein.

To the east, the Yale & Towne neighborhood will celebrate the area's history by refurbishing the three factory buildings that remain onsite for use as shops, restaurants and loft apartments. Yale and Towne's sprawling Mill Building, once the home of numerous antique shops and the Loft Artist Association, runs nearly the length of a block on Henry Street and will house 225 lofts. The foundation work has begun on an 80,000 square foot Fairway Market that will anchor in a new building at the northeast corner of the property. "That will be a big plus for the whole city," feels Stein.

"We're going to turn the store over to Fairway in January or February," predicts John Freeman. "They are going to hire 300 people, and have made a commitment to hire from the neighborhood when they open next fall. At the meeting where we introduced Fairway, a lot of the people raised their hand and said 'where can I get an application?'" South End NRC president, Sheila Barney, says that Harbor Point is already providing the area with jobs. "A lot of the subcontractors have been working closely with CTE (The Community Action Agency) grabbing people from the local community and making sure they are employed," she claims.

BLT is also committed to building Harbor Point as a LEED-ND pilot

Continues on page 51

Continued from page 16

project. These are neighborhoods that feature design elements that promote healthy living and reduce urban sprawl. "I'd like to see more emphasis placed on each building having a high LEED standard," feels Robin Stein. "But, the overall development meets the LEED Neighborhood Development picture." As a part of that, 11 acres of new parkland will be scattered among the five neighborhoods. "The city is hoping to get additional funding for the Mill River Park to expand it down into the South End," says Michael Freimuth.

"Does it cost a little bit more?" asks Kuehner. "Yes. Does it require due diligence? Yes. There were a couple of generations here before us that didn't really understand what would occur when they did certain things to the soil? There were no guidelines, so they didn't know. We'll be the generation that will fix it." Freimuth adds that the city might be able to play a role in the "greening" of the South End by securing funding from the state to pay for additional weatherization, energy efficiency and conservation efforts in the area.

The revitalized South End will also serve as the new home for the Waterside School built on land donated by BLT on Pacific Street, between Remington and Belden streets. Waterside is a private elementary school for children from lower income households. In July, the final site plan for the facility received approval from the city's Zoning Board. "They can benefit from some of the buying power we have on our other jobs to try to get it up and built," says Kuehner, who sits on the board of the school. "I can't wait."

For the City of Stamford's part, a number of improvements to the infrastructure are in the works, many of them related to transportation. Completion of the first phase of the Urban Transit Way has already transformed Dock Street into an airy, six-lane access road that promises to lighten the congestion around the train station. "We're working on multiple fronts to secure the bonds for the improvements to Canal, Pacific, Atlantic and Washington Streets," says Freimuth, including securing unallocated stimulus money to fund the project.

The Atlantic Street Underpass, a

two-lane bottleneck under the Metro North tracks, is also in line for an upgrade. "It's critical; a number one city priority," reports Stein. In addition, BLT is hoping to see improvements to the area's street lighting, sidewalks and the installation of bike lanes. And Michael Freimuth reports that the city is even in the early stages of considering a plan to run a light rail / street car from the Pitney Bowes headquarters through Harbor Point to the Transportation Center and then continue it north to Bulls Head.

But, from the sound of it, the residents of the renewed South End may not be eager to leave home. "The developers could have come in here and done whatever they wanted," stresses Sheila Barney. "But, they took into consideration what we need as a community. And they said, 'okay we might not be able to give you everything, but we can definitely work with you.'"

"We going to build a neighborhood that allows you to live and work," promises Carl Kuehner. "To breathe and enjoy. It's a transformation that's really wonderful." ■

Stamfordplus.com