

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Harbor Point event a huge success



Speakers Carl Kuehner (CEO, BLT), Dean Shapiro (partner, BLT), Penny Wickey (SCRE) and Aaron Fleishaker (Fairway Market).

Perhaps the most remarkable news heard by the major gathering of national retailers, brokers and developers during the evening hosted by Saugatuck Commercial Real Estate and Building and Land Technology is that in the midst of a challenging commercial real estate cycle, construction at Harbor Point in Stamford, Conn., one of the nation's largest active urban redevelopment projects, is ahead of schedule. At the Yale and Towne site, where the legacy of Stamford's historic district is being recaptured, Fairway Market's superstructure is up! The 80,000 s/f building is complete, utilities are currently being installed and the building will be turned over to Fairway by the end of 2009. This places Fairway Market ahead of schedule for a summer of 2010 opening. Restaurants with outdoor dining and a diverse selection of retail tenants are all negotiating for available space where patrons and residents will enjoy a "downtown" ambience. Starwood Hotels and Resorts Nationwide Inc. has also recently committed to moving its 250,000 s/f headquarters to the area joining Pitney Bowes and Deloitte & Touche.

Construction at The Square, an energized 24/7 waterfront community with retail, Class A office, hotel and luxury condos surrounded by harbor views, is transforming Stamford's skyline. Going up at almost one floor per week, One Commons Park has topped out at 15 stories and framing has now begun. At One Harbor Point Square steel is erected and at Two Harbor Point Square the windows are installed. The Square will be complete with waterside dining, high end boutiques, art galleries and cafés.

"Ingredients" was the universal theme among the speakers and the major reason Harbor Point is attracting so much attention from retailers looking to take advantage of this exceptional business opportunity. The 7.9 million s/f mixed-use development incorporates the best in innovative design, community planning and technologically advanced environmental design. A LEED - Gold project located in Fairfield County, one of the wealthiest counties in the U.S., the total annual consumer expenditure within the trade area is \$19.9 billion. Harbor Point is just minutes from I-95, downtown Stamford and a short walk to the Stamford Transportation Center where Amtrak & Metro North Railroad Station provides service to NYC only 35 miles away. The community includes over 90 acres with a community school, full service marina, boardwalks and acres of new parklands. Along with the brisk pace of construction, the developer is upgrading roadways throughout the South End of Stamford, including widening Canal St., repaving and landscaping. The new Urban Transit Way is now open and expediting traffic flow throughout this corridor.