

Reborn and repurposed

Survey: New life in redevelopment of old sites

The Connecticut Economic Resource Center suggested in quarterly survey results released Tuesday that commercial real estate developers are increasingly looking to convert industrial properties for new uses, whether retail, residential or flex offices, a long-sought outcome by towns saddled with underperforming properties.

Separately, CERC reported a quarter of respondents closed deals in the second quarter that involved out-of-state companies moving into Connecticut, without stating the location of those new establishments and how many jobs they created.

CERC polled about 50 real estate professionals

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across Connecticut on leasing markets for office, industrial and retail properties, as well as real estate sales. Respondents included real estate brokers, developers, bankers, appraisers and economic development officials.

The survey reflects both an accelerating economy that has lowered the unemployment rate, a key criterion for residential and commercial real estate alike, as well as a limited supply of "greenfield" real

estate for new projects that puts a premium on repurposing existing industrial properties — particularly brownfields or decrepit properties municipalities are anxious to put back into use.

Fairfield County has had no shortage of examples of projects both successful and stalled, most notably Building and Land Technology's Harbor Point project in Stamford that has created well more than 2,000 units of new housing and swaths of new commercial space where vacant lots and derelict buildings once stood.

But other projects are in varying stages of motion as well, including a proposed new transit-oriented development adjacent to Stam-

ford's commuter rail station; Bridgeport's Steelpointe project that the city is counting on to help revitalize its economy; Norwalk's Waypointe district and proposed SoNo Collection mall and hotel just off Interstate 95; a proposed downtown development adjacent to Bethel's Metro-North rail station; and Redding considering a foreclosure process to kickstart the redevelopment of the sprawling Gilbert & Bennett mill site.

The state has long stepped in with grants and loans to help projects along, including in July when it awarded \$1.2 million to help prepare a former public school property on East Broadway in Stratford,

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In a survey published Tuesday, the Connecticut Economic Resource Center said there is increased interest statewide in the redevelopment of industrial properties for new uses. Recent proposals include one to develop the long-abandoned former Remington Shaver plant in Bridgeport.

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with the town envisioning a transit-oriented, mixed-use development at the site.

The CEO of the Greenwich-based real estate investment trust Urstadt Biddle said he thinks cities and towns can do more to help along the process themselves by expediting development processes for problem tracts.

"Planning boards which are forward thinking are smartly considering zoning changes which will permit better uses for obsolete sites," said Wing Biddle, CEO of Urstadt Biddle, which has undertaken mixed-use redevelopments in Greenwich and elsewhere. "This is better for the community as it increases the tax rolls and reduces blight. The best sign of a healthy local economy is new construction."

The health of the macroeconomy is as much in play, however, as Redding and Fairfield can attest after the Georgetown

and Fairfield Metro Center projects ground to a halt in the wake of the financial collapse of 2008. China's decision this week to devalue its currency sent stocks tumbling, only the latest reminder of how things can change in a hurry.

Reason for optimism, however, is the continued residential boom in Fairfield County, with Harbor Point and several other developments in Stamford on the books and multiple projects continuing in Danbury. CERC said the outlook for residential housing is much higher than other sectors in Connecticut.

"The uptick in residential is being affected by many factors, one being the conversion of industrial properties into mixed-use developments, serving the increased demand for multifamily rental units instead of single family homes," said Erron Smith, real estate program manager for CERC, in a written statement.

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