



For Immediate Release
October 30, 2013

Developer agrees to purchase and sale agreement for 77-acre Army Engine Plant site

Mayor John Harkins: "This truly is an historic day for Stratford"

STRATFORD – Developer Point Stratford Renewal (PSR) today agreed to terms with the Army on a purchase and sale agreement for the vacant 77-acre Stratford Army Engine Plant (SAEP) property, located at the mouth of the Housatonic River. The developers will be pursuing a mixed-use redevelopment of the site, bringing with it jobs and significant economic activity. All development on the site will be subject to the town's land use processes.

Mayor John A. Harkins said he was pleased to see the successful negotiations lead to a purchase and sale agreement on the SAEP, which has long been a priority for his administration. This historic agreement resolves a long-standing challenge to Stratford that wore on for nearly two decades.

"This truly is an historic day for Stratford," said Harkins. "We are confident that PSR will deliver a quality redevelopment of this long-vacant site. This is a project that has the potential to rejuvenate not only our local economy, but the entire region."

"I'd like to thank the many people who helped make this sale a reality, including: Congresswoman Rosa DeLauro, Sen. Chris Murphy, Sen. Richard Blumenthal, Gov. Dannel Malloy, State Rep. Laura Hoydick, DEEP Commissioner Dan Esty, Deputy DEEP Commissioner Macky McCleary, Army BRAC Division Head Tom Lederle, the EPA, and the members of PSR for their diligence in getting this deal done."

"The PSR team is very excited to be in a position today to commence with our redevelopment planning for the SAEP site. We envision the creation of a vibrant and transformative mixed use development which leverages the significant waterfront resources along the Housatonic River and enriches Stratford and the entire region. The leadership of Mayor Harkins and his team has been invaluable to PSR in achieving this milestone," said PSR's Jeff Loureiro.

"This announcement is 18 years in the making and I am thrilled to finally see it come to fruition," Rep. Rosa DeLauro said. "All the community groups, as well as the Town of Stratford, should be commended for their dogged efforts to finding a solution. I look forward to seeing the Army Engine Plant site redeveloped and become a vibrant economic driver for the area."

“This agreement will ensure that the long dormant Stratford Army Engine Plant site will be transformed from a brownfield site to a mixed use redevelopment that will support and create jobs and enhance economic activity in the region,” said Gov. Dannel Malloy. “We were happy to work with the Army, the Town of Stratford, the federal and local legislative delegation to ensure that this long overdue development become a reality.”

“I am so happy for the Town of Stratford and the State of Connecticut,” said state Rep. Laura Hoydick. “Thanks to the leadership and vision of our mayor, John Harkins, Stratford will finally be able to reuse one of our most valuable assets along the beautiful Housatonic River. The reuse of this brownfield site means more jobs for our region, growth to our grand list, and improvement to our ecologically sensitive riverfront environment. It was an honor to be a small part of this project.”

PSR is a collaboration of three Connecticut companies: Loureiro Properties LLC, Development Resources LLC and Sedgwick Partners LLC, each of which brings extensive experience and expertise in the redevelopment, remediation and financing of innovative and adaptive reuse projects.

Marc Dillon
Chief of Staff
(203) 385-4001