

NEIGHBORHOOD WATCH

Stamford gets its chance to shine

Developers turn downtown into a 24/7 community

By BILL CRESENZO

Downtown Stamford, Conn., is certainly not Manhattan, and that suits the people who live there just fine.

The downtown has a cosmopolitan feel — booming construction, worldwide headquarters of international companies, beautiful high rises, a thriving nightlife, theaters, dozens of restaurants and plenty of places to live.

What is missing, though, are Manhattan prices.

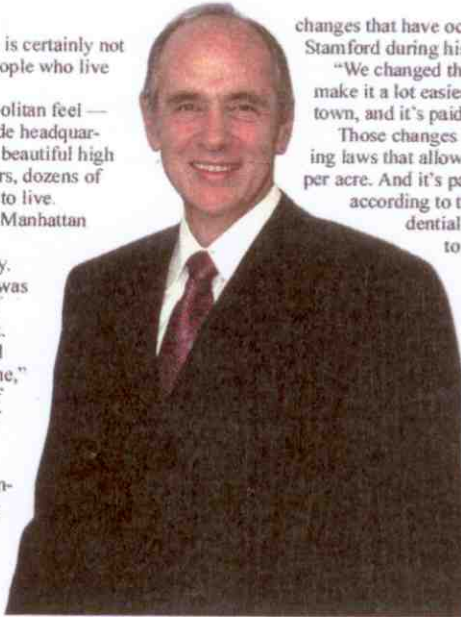
It hasn't always been this way. For years, downtown Stamford was known as a hub for Fortune 500 companies, a staid office district.

"Ten years ago, people would come here and work and go home," said Seth Weinstein, principal of Hannah Real Estate Investors of Stamford.

And for most people, home wasn't in downtown. The concentration of office buildings, along with downtown's automobile-centric design, made the area unfriendly to pedestrians. But things have changed. While Stamford is still home to major companies, it has become home to ... people.

Downtown revitalization is an issue that cities across the country face. While many cities around the United States wring their hands over how to revitalize, with a population of about 120,000, Stamford has actually done it.

There's no more rolling up the sidewalks at 5 p.m. The downtown has evolved into a 24-hour community, said Mayor Dannel Malloy, who is very proud of the



Seth Weinstein is among the developers helping transform downtown Stamford with new luxury developments like his Metropolitan (below).

changes that have occurred in downtown Stamford during his tenure as mayor

"We changed the rules 12 years ago to make it a lot easier to build housing downtown, and it's paid off," he said.

Those changes included changing zoning laws that allow far more residences per acre. And it's paid off so much that, according to the mayor, 2,500 residential units have been added to downtown in the past 10 years.

According to Sandy Goldstein, who has been president of the Stamford Downtown Special Services District for 14 years, 2,500 more units have been approved or are currently in construction.

Weinstein is one of the people who is leading the development.

Weinstein, who has been building in Stamford for 20 years, has developed what he calls the city's

first luxury "Manhattan style" condominiums, called "The Metropolitan." So while Stamford isn't Manhattan, there is nothing that is stopping developers from borrowing from the most cosmopolitan city in the world.

"This project was conceived to be a real Manhattan-style residential building," Weinstein said.

The 66,000 s/f space used to be an office building. By "Manhattan style," Weinstein means a modern lobby, ceilings up to 12 feet, lofts and penthouses, a full-time concierge service and amenities such as a fitness center, wine storage facility, a club room with a copper bar and Italian furnishings.

Weinstein is also converting a car dealership into a development called East Side Commons, a downtown complex that will have 112 condominiums and 15,000 s/f of retail space.

Louis Cappelli, Thomas Rich and Donald Trump are developing Trump Parc Stamford, a 34-story tower that has 177 luxury condominiums. It will include 24-hour concierge/doorman, indoor swimming pool, full-service health club, wireless lounge, billiards and screening rooms and a rooftop private observation deck. Trump Parc Stamford will also have Stamford's first "car spa." One of the penthouses sold for \$4.3 million.

Jason Schlesinger, of Ceebraid-Signal Corporation, is developing the Highgrove Condominiums, a 91-unit building. Construction has been approved for a 567-unit building called Park Square West. The Residences at The Ritz-Carlton, Stamford by developers Louis Cappelli and Thomas Rich, is approved for 289 condos, and Tresser Square is building an 832-unit complex called Lowe Condominiums.



The 34-story Trump Parc Stamford is bringing a new level of luxury to the area.

Weinstein and others say that people, particularly the younger demographic, are attracted to Stamford because it is a 40-minute train ride to New York City, but the housing prices are a world apart.

For example, Weinstein said his town homes range in price from \$749,000 to \$875,000, figures he says represents less than 20% of what similar homes cost in New York City.

While some companies have moved out of Stamford, others are moving in. The Royal Bank of Scotland is relocating its global headquarters there. UBS, the global financial services company, has headquarters here, too.

"We are a major financial center," the mayor said.

Downtown Stamford has two theaters that attract a million people a year, Malloy said. It has more than 70 restaurants that attract people to the streets at night. But the big city atmosphere doesn't come with big-city crime. The FBI says that Stamford is the ninth safest city, with populations of more than 100,000 in the country.

"Stamford had a long term relationship with the concept of urban redevelopment and a goal was to bring housing downtown," Malloy said.

And the difference between Stamford and other cities that have attempted downtown revitalization?

"We are actually doing it," Malloy said. "Downtown is a very nice, small, people friendly place." Goldstein said. "We have made sure that it is beautifully landscaped and it is welcoming. There is a sense of security. We have created a sense of place."



The Metropolitan has Manhattan attitude and Stamford prices, according to its developer, Seth Weinstein.