Veteran Developer

CONVERTS OBSTACLES TO OPPORTUNITIES

by Jan Wilson

Seth G. Weinstein
Hannah Real Estate Investors

Throughout his more than twenty-five year career, veteran real estate developer Seth G. Weinstein, Principal of Hannah Real Estate Investors, has had the vision to see the potential in properties where others often see insurmountable obstacles. With great success, he has acted to fulfill that vision. He has done so in a socially responsible way that makes a positive difference to the environment while creating remarkable value in the process.

Weinstein has been dedicated to improving and enriching the quality of life and value offered at each of the projects he has worked on whether residential, office or mixed-use. He quickly earned a reputation as one of the region's most creative and entrepreneurial developers. Recently, Weinstein has been focused on the residential condominium market. However, depending on a flexible, cyclical strategy, he has built and repositioned office buildings, hotels, and single-family homes in locations from Vermont to Georgia.

According to June Rosenthal, owner and President of one of Connecticut's premier real estate firms, Juner Properties, "Weinstein is an incredibly intuitive business man who really understands the real estate markets, both commercial and residential. Because he is a true thinker, his opinions are invaluable."

Weinstein's principal business vehicle, Hannah Real Estate Investors, is designed to be nimble and lean and to take advantage of emerging opportunities in a changing market environment. He believes in collaboration and often works through joint venture relationships with other market players and specialists. This allows him to maintain a small, well-capitalized company that can align with talent from the outside to take on a particular project successfully.

David Watkins, Vice President, Investments at UBS knows Weinstein as a personal friend and business client. According to Watkins, "Weinstein is a person who believes in building solid relationships. He is an individual with integrity who says what he means and does what he says."

In 1979, Weinstein was drawn into the real estate investment and development arena when Rene Frank of International Property Counselors asked him to work with European clients acquiring Manhattan property.

In the early 80's, when many developers and most banks were afraid to address the issues of environmentally troubled properties, Weinstein took on several office buildings in Atlanta and New York with asbestos and other contaminants that he saw as just "another project cost". He was also involved in the construction of single-family homes in New England and the New York metropolitan area using Scandinavian prefabricated systems. These systems represented genuine breakthroughs in a United States market that had not yet adopted the idea of high quality panelized or factory built housing. These projects were widely credited with bringing a fresh perspective on home building from Europe to America.

Weinstein later joined Greenwich developer Charles Mallory to co-found Clearview Investment Management. Together they purchased, redeveloped, and leased several high-profile Stamford office buildings including Seaview House and Atlantic House. At Seaview House, which commands some of the most outstanding waterfront views in New England, Clearview built a new marina with fuel facilities and opened up extensive new public access to the waterfront along Westcott Cove.

On one of the most valuable sites in Connecticut on Greenwich Harbor, Clearview redeveloped the old Greenwich Harbor Inn, shaping it into the luxurious Delamar Hotel and L'Escale Restaurant. The project opened in early 2003 and was named one of the best new small hotels in the world by Condé Nast Traveler. Redevelopment of the hotel, like so many projects Weinstein has been involved with, opened substantial new public waterfront access.

Charles Mallory says, "Weinstein is extremely hardworking, focused, direct, and has a mind which is linear and well-suited

LEFT: *Construction nears completion on Stonington Commons, in Stonington, CT. Residents will start moving in by early November.* **ABOVE:** *The Delamar Hotel on Greenwich Harbor opened in early 2003 & was voted one of the best new small hotels in the world by Condé Nast Traveler.*

to the multiplicity of challenges that face a developer."

Weinstein has consistently seen environmental challenges as opportunities, not obstacles. He has successfully developed several major Brownfield properties into valuable assets that ultimately make a dramatic contribution to surrounding neighborhoods. Clearview was the first private development company in the country to qualify for a Federal Brownfield's program loan. The project involved the transformation of 15 waterfront acres of contaminated Fuel Storage depots in Stamford into a clean site, meeting Connecticut State Residential Criteria. The team gained approval for 326 residential apartments in coordination with Avalon Bay Communities. Today, the City of Stamford and all its residents benefit from a public boardwalk and a fishing pier that connect to and extend Southfield Park.

According to Weinstein, "Cleaning Brownfield sites for dynamic development can re-energize entire urban areas and preserve open space by recycling industrial sites for growth instead of encouraging suburban sprawl."

Weinstein's most challenging and rewarding Brownfield project, also in partnership with Mallory, is nearing completion in the Northeast corner of Connecticut, in the borough of Stonington. The development team will soon unveil Stonington Commons. On the harbor in one of the most picturesque, historic villages in New England, this project is transforming a waterfront, industrial Brownfield site into a spectacular, mixed-use project featuring luxury condominiums, waterfront homes and commercial space, including the Stonington Harbor Yacht Club.

"The impediments to redeveloping the Stonington site involved complex zoning, historic, adaptive reuse, waterfront, and Brownfield hurdles that we needed to clear," says Weinstein. "Because this had been a factory site for over two centuries there were multiple levels of contamination. It was virtually a museum of industrial pollution when we started. We will be opening the waterfront for public recreational access at this location for the first time in over 200 years."

Sea View House on Westcott Cove in Stamford, CT was repositioned in the mid-1990's to include a new marina, tenant recreation and dining facilities.

Residents will begin moving into the twenty-nine gracious condominiums, five one-bedroom suites, and seven waterfront homes later this fall. People's Bank provided the construction-financing package for Stonington Commons.

Meanwhile, in the Southwest corner of Connecticut, in partnership with Paxton and Ray Kinol of Stillwater Investment Management, Weinstein is finishing work on another formerly con-

taminated site in downtown Stamford. The project, at 35 West Broad Street, is called Mill River House for its unique position overlooking the Mill River Park. Formerly an automobile repair and sales facility, the property was acquired, cleaned, and cleared as approvals from both zoning and URC boards were obtained in record time.

Attorney Kenneth M. Gammill of Robinson & Cole, LLP says, "I have worked with Weinstein for more than twenty years and have always been impressed by his ability to work with the community. He has a vision of the final project, but he listens. As a result, his projects often obtain quick government approval and positive support."

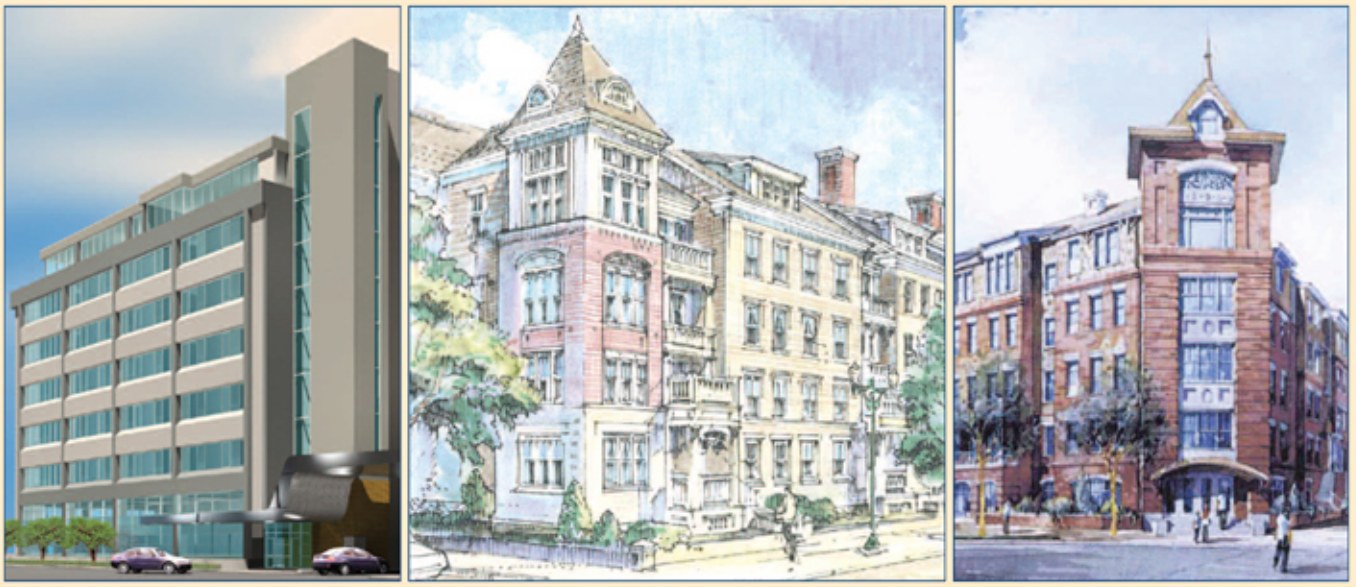
Soon, a beautiful brick and shingle building containing 92 luxury condominiums will border the park and mark the gateway to Stamford's west side. According to Weinstein, "This project is both transforming a blighted site into productive residential use and acting as a catalyst for the revitalization of the entire west side neighborhood."

Of equal importance, the project is a model for inclusionary affordability by offering 12 Below Market Rate (BMR) units. Citibank's Community Development Group, a unit of Citigroup, provided a construction loan to build Mill River House. Residents will take occupancy later this fall.

Both Stonington Commons and Mill River House posed substantial obstacles in the form of environmental challenges as well as complex zoning barriers. Both projects will contribute productive assets to their communities and represent dramatic transformations of troubled properties. Weinstein and his joint venture partners have created extraordinary value by converting these obstacles into opportunities. Validating their vision, both projects were virtually sold out prior to or during construction.

Based on the enormous success of Mill River House, Weinstein and the Kinols have begun work on Adams Mill River House, located adjacent to Mill River House on Adams Avenue. This 60-unit luxury condominium responds to the continuing demand for beautifully appointed, conveniently located, downtown condominiums demonstrated by the record-breaking pre-construction sales at Mill River House. It shares the same proximity to the Mill River Park and the exciting cultural amenities offered in Stamford's vibrant center. The project is already 50% pre-sold. Adams Mill River House will also contain Below Market Rate affordable units and Citibank's Community Development Group has provided site acquisition financing and is working on a construction-financing package.

Weinstein and the Kinols have several other residential projects in various stages of development in Connecticut. The Metropolitan, Stamford's first cutting edge urban loft residence, is being developed along with Summer Partners, LLC. This project includes 42 sophisticated one, two and three bedroom condominium homes with high ceilings, panoramic windows, hardwood floors, and state of the art appliances and finishes. Twelve town-homes will be built as part of the development. Two other significant mixed-use developments are going through the zoning process and more projects are on the drawing boards.



Weinstein and his partners are currently working on three new projects in Stamford: **(FROM LEFT TO RIGHT)** *The Metropolitan, Adams Mill River House and Mill River House.*

Reflecting on his career, Weinstein says, "I have been blessed with extraordinary partners and associates. People like Charles Mallory, Paxton Kinol, Jennifer Triano and especially Catherine Haala make work a pleasure. Bankers like Rhonda Leone of Citibank and Suzanne Erno of People's Bank help me convert obstacles to opportunities." Weinstein continues, "I can go back and look at projects I was involved with 25 years ago and still get satisfaction from the fact that they are in productive use and people are enjoying working or living in them. We are involved in building tangible assets with very long term lives and value that will be useful long after we are gone." ■