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The ADVOCATE

STAMFORD

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Mill River condos rise

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STAMFORD — Construction of a 92-unit luxury condominium complex is moving forward, even as other Mill River projects languish.

Crews began working last month on Mill River House at 35 W. Broad St., and construction of the parking garage is under way. Developers got help late last month from a \$25 million loan from Citibank's Community Development Group.

"One of the advantages is that we were very serious about executing the project," said Seth Weinstein, a principal developer of the project. "It was very clear to people that we were actually going to build it."

Developers said the project,

which includes 11 affordable units, is on time and within budget. It is 85 percent sold, with the most expensive units — costing about \$454,000 each — still on the market. The affordable units start at \$60,000 and will be sold through a housing agency.

Weinstein said the most expensive units weren't aggressively advertised because they are expected to sell for more once the project is complete. It should be finished by late summer or early fall, he said.

Two other major developments in the Mill River corridor haven't made as much progress. Work on a 244-unit apartment building and a 574,000-square-foot office project lags.

Though it received approval
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Mill River

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three years ago, Archstone Communities of Massachusetts has not begun work on an apartment complex at Washington Boulevard and West Park Place. Richard Redniss, a land-use consultant for Mill River Corridor projects, said progress is slowed by high construction costs and low demand for rentals.

Diego Benites, Archstone assistant vice president, is expected to appear next week before the Urban Redevelopment Commission to discuss the project. The commission gave the company until May to begin construction. Commission members have said they may stop the project and look for new developers.

Work on Connecticut Place, the office complex at Richmond Hill Avenue and Washington Boulevard, hinges partly on high office vacancy rates, which hover at 17 percent to 18 percent in

Fairfield County, according to a market report by CB Richard Ellis, a global real estate market group.

David Friedman, regional vice president of Louis Dreyfus Property Group of New York City, which is developing Connecticut Place, said the market is finally, if only slightly, pointing in the right direction. Tenants from New York and Connecticut have showed interest and the project might move ahead next year, Friedman said.

Michael Freimuth, Stamford's economic development director, said developers can be cautiously optimistic but some projects won't pull themselves out of the doldrums.

"The absorption is not where it needs to be in order to push construction," he said. "It's not where it needs to be to sustain some of the economics of some buildings. Some of the buildings are really hit hard."