

In the Region/Connecticut

In Stamford, the Condominium Market Is Sizzling

A growing desire to live downtown, close to the action.

By ELEANOR CHARLES

THE condominium market here has been sizzling, and the conventional wisdom is that downsizing grandparents and tempting mortgage rates deserve most of the credit.

But Richard Redniss, head of Redniss & Mead, land planning and zoning consultants in Stamford, thinks the explanation is bigger than that. He believes a fundamental change in home ownership is taking place. "There has been a movement across the country of urbanization," he said. "We're seeing baby boomers, empty nesters and entry-level people wanting to live downtown, close to the action."

Admittedly, the action in downtown Stamford has not always been noteworthy. But in recent years its Atlantic Street area has evolved into an energetic center for theater, concerts, ballet, opera, movies, nightclubs, restaurants and shopping. Tapping into the allure of downtown as a place to have a good time as well as to pursue corporate careers, developers are in effect replacing back-country homes with condominiums almost as large, luxurious and expensive.

"There is still a lot of money in Fairfield County," said William Raveis, head of William Raveis Real Estate. "The average price of a home in Stamford is \$650,000. If a condo has traditional amenities at that price, people who don't want the expense and bother of maintenance, who go to Florida in the winter, are attracted to it."

Figures compiled by his Stamford office show 775 single-family home sales in January through November this year, down from 796 sales in the corresponding period in 2002. But condo sales for the same periods were 841 this year, a gain of 11 percent from the 757 sold last year.

Three major condo projects with an aggregate of 231 units are winding through city boards and commissions with Stamford Mayor Dannel Malloy's blessing, furthering his program for encouraging downtown residential development. "Condos pay taxes, for one thing," he said. "And the people who live and work here position the city as a premier business location and minimize the drawback of traffic in and out of the city."

Additional plans for downtown condos are on drawing boards, Mr. Redniss said, while units on the market are selling briskly.



Do H. Chung & Partners

Existing small rental buildings are being converted to condos, he added, and developers of large rental projects not yet submitted to the city are considering redesigning them as condos.

The new projects are responding to demands at high price levels. Market rate units at River House, the lowest priced, to be built at West Broad and Hanrahan Streets, will start in the high \$200,000's to \$400,000's; a project at Forest and Grove Streets by the Ceebraid-Signal Corporation will run \$750,000 to \$1.4 million; and River Oaks on Long Ridge Road will open at \$1 million.

They will all comply with Stamford's requirement that 10 to 12 percent of total units must be sold below market rates. On a project-by-project basis, such units are offered to buyers earning 25 to 60 percent of the area's median annual income, which for a family of four is \$110,000.

STAMFORD appears to be the only municipality in Connecticut to have its own statute for affordable housing, and for the past several years it has exceeded the state's goal of 10 percent affordable housing per community. "Other towns don't get it," Mayor Malloy said. "Affordable is not low income. It's police officers, firemen, young people coming out of college, seniors no longer fully employed."

At the lower income level, New Neighborhoods Inc., one of the city's nonprofit developers of affordable housing, broke ground at Hoyt and Franklin Streets for a small project of four units expected to sell at a maximum of \$250,000 each. Sandy Goldstein, executive director of the Downtown Special Services District, an association of businesses downtown, said: "We love both ends of the market. Variety is a major

means of making downtown a 24-hour environment, and home ownership means people have a stake in the community."

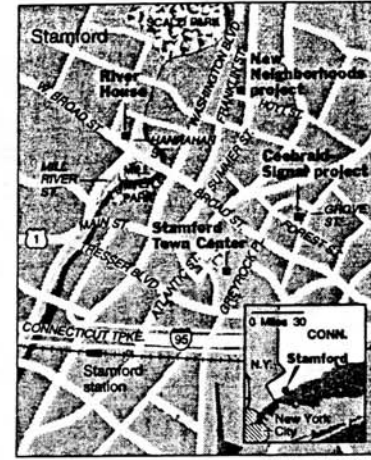
The \$30 million River House was designed by the architectural firm of Do H. Chung & Partners and developed by Mill River Associates L.L.C., an equal partnership of the Stillwater Investment Management Corporation and Seth G. Weinstein. The 92-unit building on a 1.5-acre lot will replace an abandoned gas station, a former auto dealership and stretches of weedy ground.

Its site at the corner of West Broad and Hanrahan Streets is in a marginal area that is part of Stamford's evolving "central park." Just west of downtown, it is a linear stretch of land called Mill River Park, to be bordered with quality housing and some limited commercial uses. Pedestrians and cyclists in the park will eventually be able to travel about two miles along the landscaped banks of the Mill River, which bisects the park, from Scalzi Park at the north end to Long Island Sound at the southern tip.

Most River House residents will have views of the river and the completed first phase of Mill River Park, which includes an old-fashioned gazebo, lawns, shrubs and summer flowers. They will be within a two to four block walk of most downtown cultural and retail establishments and the main Stamford train station.

Apartments in the four-story building will have two or three bedrooms, two bathrooms and a balcony. Fourth-floor units will have multipurpose lofts, and all units, measuring 1,400 to 1,600 square feet, will have high end appliances, granite kitchen counters and wall to wall carpeting. In kitchens, breakfast areas and apartment entrances, there will be Pergo-type flooring — a highly durable laminate that looks exactly like wood.

The \$30 million River House is to have 92 units on a 1.5-acre lot at the corner of West Broad and Hanrahan Streets that now holds an abandoned gas station, a former auto dealership and weedy ground.



The New York Times

Parking for 164 cars will be provided at the basement level. Elevators in the front and back of the building will run to the basement from all floors, and storage lockers will be available on each floor for a fee. There will be no charge for use of the exercise room or parking for one car.

"We wanted to be price competitive with some rentals in town," Mr. Weinstein said. Although he did not mention names, AvalonBay Communities has built 1,500 rental apartments in Stamford over the past decade, maintaining occupancy rates over 90 percent with extensive amenities that include pools, fitness rooms, indoor parking and concierges and, lately, some rent reductions and concessions on new leases.

Paxton Kinol, who worked for AvalonBay for several years, is now in partnership with his father, Ray, as the Stillwater Investment Management Corporation. Mr. Weinstein has been involved financially in projects in Greenwich, Stonington and Stamford, and he will serve on the city's advisory board for Mill River Park. Last January he bought the former Inn at Mill River on the west bank, which had been converted to an assisted living complex, for \$4.5 million. He then sold it for \$7.5 million. "I believe the buyer will turn it into a Hilton Hampton Inn and Suites," he said.

One of the other major projects is also downtown: the \$26 million, 14-story building by Ceebraid-Signal, which is about two blocks from the Stamford Town Center mall. Designed by Robert A. M. Stern, dean of the School of Architecture at Yale, and Robert Swerdlow, it will occupy an acre and have 80 luxuriously appointed units of 1,750 to 3,000 square feet. An amenity that is certainly a first in the city, if not the state, will be the revival of a 1930's feature in Park

Avenue high rises — the elevator opening into the foyer of the individual apartment. "There is nothing like this in Stamford, and there is definitely a market for it," said Jason Schlesinger, vice president of Ceebraid-Signal.

The third project, River Oaks, by the Fieber Group of New Canaan, will be further inland, a half mile from the Merritt Parkway, on 30 acres, with 12 acres to be left as open space and 59 units of 2,800 to 3,500 square feet to be clustered as free-standing empty-nester homes. River Oaks is named for the river running through it — the Rippowam, where a riverside walk will be installed.

FIEBER'S condominiums and single-family homes in New Canaan and Greenwich sell for \$1 million-plus to more than \$7 million and have sold briskly. James Fieber, head of the family firm, says there is a waiting list of buyers for River Oaks from Scarsdale, Rye, Greenwich and New Canaan.

Both River Oaks and Ceebraid-Signal will use a city alternative to supplying on-site affordable units by contributing to their construction at a different site. "We are offering \$1.8 million," said Mr. Fieber. "The city decides where the money will go." Ceebraid-Signal will work with New Neighborhoods in creating its off-site units.

Recalling the condo glut in the late 80's and early 90's, Joseph Monaco, manager of Coldwell Banker's Stamford office, said there is no danger of that today. "Now more owner-occupied condos are being built than single family homes because the cost of land has skyrocketed," he said. "Over the next five years the condo market will do very well."