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STAMFORD

Initial approval could give rise to new building

By Doug Dalena
Staff Writer

STAMFORD — The Urban Redevelopment Commission has cleared the way for development of a vacant city-owned lot at Main Street and Greyrock Place.

The commission approved a deal yesterday to sell the quarter-acre lot to the F.D. Rich Co., which plans to build a 21-story tower with 35 luxury condominiums, valet parking and ground-floor retail.

The project needs approval from the Zoning Board, and, because it involves the sale of city land, the Planning Board and boards of finance and representatives.

Rich and the URC have been negotiating the price and the details of the project for nearly two years, after the commission asked for development proposals in 2004. The long-vacant parcel occupies a small corner bordered on two sides by a building owned by AT&T.

"It's less than 12,000 square feet," said F.D. Rich Co. President Thomas Rich. "It's classic infill development."

The redevelopment commission rejected Rich's original offer of \$600,000, and both sides agreed to seek an appraisal. That appraisal resulted in the agreed purchase price of \$2.1 million.

21-story tower proposed for quarter-acre parcel downtown

Rich had originally proposed two versions of a 15-story tower, but the design approved by the URC yesterday includes 21 stories in a 247-foot-high building, about 50 feet shorter than Landmark Tower on Broad Street.

The ground floor would include 1,900 square feet of glass-enclosed retail space, three stories of valet parking served by elevators and 20,000 square feet of office space on two levels. The condominiums would start at the eighth story and include 12 large duplexes, including a 4,000-square-foot penthouse on the 21st floor.

Rich had Studio ABK architects of New Haven design a taller building with larger apartments to compensate for the larger purchase price, he said.

"In order to make the economics work, we had to stretch the building in terms of making a third of the units larger," he said. "We ended up with more saleable area, and that made the project feasible."

The new design includes 70,000 square feet of residential space, compared with 50,000 square feet in the original design.

Although the largest units will com-

Design details

Stamford's Urban Redevelopment Commission approved F.D. Rich Co.'s design of a 247-foot-high building, which will include 35 luxury condominiums, ground-floor retail, office space and three stories of valet parking.

mand higher prices than originally planned, they will appeal to a narrower market, Rich said.

"I think it's riskier, and we were trying to avoid that at the beginning," he said.

Rich and two other developers, including Donald Trump, are seeking approval for another luxury condominium tower rising 400 feet from a half-acre lot at the corner of Broad Street and Washington Boulevard.

Rich and the other development partner in that project, Louis Cappelli, have argued that they need approval to construct that tower 70 feet higher than current regulations to make it profitable as interest rates and construction costs rise.

Still, Rich expressed confidence that the smaller building would not compete with the larger one, called Trump Parc, and that it would impress land-use boards and potential buyers.

"We think there will be some buyers that want to live in a smaller, boutique-y building that isn't necessarily branded with the Trump name, where they'll be one in 35 owners," Rich said. "There's got to be, in our view, a small number of buyers who will find this attractive."

Under the agreement with the URC, Rich will have nine months to close the sale of the building at Main Street and Greyrock Place after city boards approve it.

The first body to consider the deal will likely be the Board of Representatives Land-Use Committee this month, URC attorney Rachel Goldberg said.

The full Board of Representatives could decide on the agreement in August or September, she said.

After closing, Rich would have 30 days to start construction and 180 days to complete the building. He could purchase extensions from the URC of each deadline for \$25,000 to \$75,000.



Contributed art

F.D. Rich Co. plans to build a 21-story tower with residential and retail units at the corner of Main Street and Greyrock Place in Stamford. The Urban Redevelopment Commission approved a deal yesterday to sell the quarter-acre lot to the company.