

Bridgeport picks downtown developers

Keila Torres Ocasio CT Post Tuesday, April 17, 2012

BRIDGEPORT -- Three companies have been chosen to purchase and redevelop a group of derelict buildings on lower Main Street known as the Downtown North Village District, city officials announced Tuesday.

Spinnaker Real Estate Partners, Navarino Capital Management and Schipper & Co. USA have signed letters of intent with the city to convert the 6-acre parcel spanning six city blocks into new developments comprising residential and commercial uses.

"All three of the developers which we've chosen have proposed unique and exciting projects that will bring more people to downtown to live, work and visit," said Mayor Bill Finch. "This marks the beginning of a new chapter in downtown development."

Spinnaker, of Norwalk, and Schipper, better known as Colorblends, have been fixtures in the city for several years. Spinnaker, in partnership with Forstone Capital, have purchased a number of buildings downtown since 2008, including several along State and Main streets.

Colorblends moved its wholesale flower bulb business to a warehouse it renovated on Barnum Avenue in 2005, at the urging of Finch, then a state senator.

"Selections were made primarily on the strength of the concepts and the team involved," said Donald Eversley, the city's director of Planning & Economic Development. "These projects are all about upside potential. For the most part, the buildings have been empty and deteriorating for many years and the idea here is to get moving. Ultimately, the city will reap its rewards by the increased new tax value of the blocks and the influx of new residents and businesses."

The selection of the three companies kicks off the second phase of the city's downtown redevelopment plan. The first phase, which began before Finch was elected, included renovations of both the Arcade and the Citytrust buildings on Main Street. The Golden Hill Apartments were also part of that project.

That phase was completed by only one company, Urban Green Builders. In this new phase, the city split the project into several smaller ones in its request for proposals issued last year. The chosen companies were among eight that submitted a total of nine proposals.

Timothy Schipper, co-owner of Colorblends, said he thought breaking down the project was a smart move. "Instead of hitting a home run, they're playing baseball and hitting singles," he said. "It allows for more diversity of ideas." Colorblends' idea consists of turning the former home of Fairfield Uniform, at 1163 Main St., into office space for its flower bulb business and a gallery, museum and retail space to be called "The Tulip Museum."

"We are undertaking a major review of environmental, structural, electrical and roofing," Schipper said. "We realize that retail is a difficult environment right now, so we would need to have a mixed use of the building to make it a smart step for us to develop." He said the renovation would respect the original facade and honor the history of the building.

Kim Morque, principal of Spinnaker, said historic preservation is going to be his company's goal as well. Spinnaker would redevelop and, in some cases demolish, the buildings on the southeast corner of Main and Golden Hill streets, including those directly across the street from the U.S. post office on Middle Street. That phase is expected to generate 35,000 square feet of commercial space, 31 residential units and 34 off-street parking spaces.

Across the street, the plan is to demolish most of the former K&R building and two others connected to it. The redevelopment of that parcel would include 19 residential units, 12 off-street parking spaces and possibly more commercial space. "We really think it's important to make additional improvements downtown," Morque said. "We think there is an opportunity for historic preservation."

The remaining parcels, bounded by Congress, Main, Gold and Middle streets, would include new construction by Navarino Capital. The plan also includes the renovation of the former Davidson Fabrics property next door.

The company would also build on the small, triangular-shaped parcel between Middle and Gold streets and Housatonic Avenue. Between the two city blocks, the project is expected to create 91,940 square feet of commercial space, 164 residential units and 132 off-street parking spaces.