

## Real Estate Development

Due to its rapid economic growth and the city's 2 percent residential vacancy rate (one of the lowest in the country), New Haven's rental market is undeniably hot. Private developers are continually interested and active in New Haven, and over the past 10 years, New Haven has seen a significant increase in private real estate investment. The diverse influx of long-time residents, new employees, and students supports a strong rental and homeownership market. Smaller local and regional development interests have invested more than \$35 million into the city's smaller multi-family (3-20 unit) housing stock. These investments, in concert with the larger development activities by private developers and the New Haven Housing Authority (Elm City Communities), have helped keep the city's vacancy rate very low while increasing the overall quality of housing stock.

### Recently Completed Projects

- **The Novella**

The Novella is a new mixed-use development on the site of a former parking lot at the corner of Chapel and Howe Streets. This six-story, modern-style building contains 136 residential units and approximately 4,500 square-feet of ground-floor retail space. The developer invested \$35 million without any public subsidy and also preserved three historic buildings. The Novella opened in late summer 2015.

- **Winchester Lofts**

Leading Ohio development company, Forest City, transformed an abandoned rifle factory that was once the economic engine of Newhallville into 21<sup>st</sup> century apartments, while keeping the historic 20<sup>th</sup> century art style. The \$54 million historic rehab project resulted in 158 apartments, 20 percent of which will be affordable, government subsidized housing. The project opened to tenants in the summer of 2015.

- **College & Crown: A CenterPlace**

CenterPlan College Square LLC invested \$55 million to open its downtown, six-story, mixed-use building, complete with 160 market-rate apartments and 20,000 square-feet of ground-level retail space, in late summer 2015. The building serves as the new home for the iconic J. Press men's clothing store.

- **Corsair Apartments**

Completed in the fall of 2016, Corsair Apartments is a new and renovated mixed-use development at the corner of Mechanic and State Streets. The former factory building served as a fighter aircraft assembly plant for F4U Corsairs during World War II. Post Road Residential, a distinguished regional developer, invested \$30 million to construct 235 studio, one-bedroom, and two-bedroom units.

- **Metro 260**

In April 2015, the City Plan commission approved a dozen studio apartments on the second floor of the 260 Crown Street building that also houses the popular BAR restaurant. Metro Star Capital, the developer, plans to market the apartments to workers coming to Alexion, as well as workers at Yale-New Haven Hospital and graduate students in New Haven. Metro 260 began leasing in early 2016.



- **The Union**

What is now known as simply The Union was once home to The Union & New Haven Trust Company. Constructed in 1927, this elegant building was the tallest in the city at the time. In 2013, Cooper Church LLC, a New York-based developer, purchased the 184,480 square-foot building for \$13.5 million. Construction to convert the former office building to 138 market-rate rental apartments with first-class amenities began in April 2014. The Union opened in the summer of 2016.

- **Metro 280**

Opened in early 2017, Metro Star Capital converted the parking garage at 280 Crown Street into a 24-unit apartment complex. The restoration and adaptive re-use of the Crown Street Garage, located on the corner of Crown and High Streets just steps from Yale University, is a boutique residential building with modern architecture and outdoor decks.

*Clockwise from top left: Corsair Apartments, CenterPlace, The Union, The Novella.*

## **Project Pipeline**

As of June 2017, approximately 950 residential units have received approval or are under construction in New Haven, and another 1,300 are in the planning stage, including the previously discussed redevelopments of the former New Haven Coliseum site and Hill-to-Downtown Project.

- **Metro 301**

A multi-building 38,000 square-foot development encompassing much of the block of George Street between High and College Streets and part of Crown Street, this is the largest of three Metro Star projects in the area. It will consist of four new mixed-use buildings with 80 market-rate apartments and a renovated historic chapel building. The project will transform and reactivate this underutilized section of Downtown. This project broke ground in 2016 and is currently under construction.

- **Lofts at Wooster Square**

Spinnaker Real Estate Partners received approvals in 2015 to develop the former Comcast property at 630-673 Chapel Street in Wooster Square into more than 220 units of market-rate housing with ground-floor retail. The \$35 million transit-oriented development (TOD) project will start in late 2017.

- **Torrington Plumbing Supply Site**

Petra Construction and David Adam Realty intend to replace a series of warehouses and a plumbing supply store with six wood-framed stories of market-rate apartments, townhouses, and ground-floor retail. The already-approved TOD project at 87 Union Street will activate dormant Union and Fair Streets, while a potential extension would reconnect Olive and Union Streets. The total project will consist of approximately 325 market rate units, and construction is slated to start in late 2017.

- **Audubon Square**

In February 2016, Spinnaker Real Estate Partners contracted with Frontier Communications to buy one of the last prime pieces of land in downtown New Haven, at 335 and 367 Orange Street. The development of the 3.3-acre property, currently a surface parking lot for Frontier employees, will add hundreds of residential units to Downtown and create a new community that will help grow the existing Audubon-Whitney neighborhood and spur development along Orange and State Streets. The project received final regulatory approvals in the winter of 2016, and will break ground in 2017.

- **Former New Haven Clock Factory**

In July 2015, Reed Realty proposed creating more than 100 artist live/work spaces in a large historic former industrial building at 133 Hamilton Street in the Mill River District. In 2016, a state DECD grant of \$100,000 was secured to determine the best way to develop a mixed-use site that fits with existing Mill River District planning. The project also received state funding to be used for environmental assessment and redevelopment planning of the historic complex. A Phase III Environmental Site Assessment was completed, and a DECD loan application was submitted to offset future cleanup costs.

- **George and High Streets**

RMS Companies is also building 108 furnished apartments at the former Budget Rental Car site at 323 George Street. This innovative style of housing will cater to everyone from short-term students and professors at Yale to extended-stay employees of local biotech firms. The building will also have 2,000 square-feet of retail space. RMS will also renovate an adjacent historic home at 15 High Street for additional guest rooms. The project will complement the Metro 301 development by completing the revitalization of the block of George between High and College Streets.

- **Former Harold's Formal Wear and the John English Building**

In May 2016, MOD Equities, led by brothers Jacob and Josef Feldman, received City approval for two separate Downtown projects: four new stories on top of the one-story former Harold's Formal Wear building at 19 Elm Street, creating 46 new apartments and a restaurant space on the first floor, and 18 new residential units on the third and fourth floors of the existing John English Building at 418 State Street. The two conversions will help bridge the area across the train tracks to the Wooster Square neighborhood by intensifying the use of existing buildings and increasing foot traffic near State Street.