



nerelj

The Real Estate Exchange hosts Take Me To The River program on November 10

December 01, 2009 - Connecticut

On Tuesday, November 10, The Real Estate Exchange hosted its final public program of 2009 at the new Connecticut Science Center on Columbus Blvd. Over 100 people attended the program, which was sponsored in part by the New England Real Estate Journal and entitled "Take Me to the River." The evening began with networking and cocktails among the Science Center's 5th floor exhibits: Exploring Space, Invention Dimension, Sports Lab and Picture of Health. As guests meandered around the interactive exhibits, it was clear that the new facility inspired awe. Many attendees acknowledged that this event was their first exposure to the Science Center; several others who had previously visited during the day saw the spectacular evening view of the Connecticut River for the first time.

The evening's speakers came from different arenas, but one common thread united them - the Connecticut River. Real Estate Exchange program committee chair Janet Wheeler kicked off the program by introducing Joseph Marfuggi, the president and CEO of Riverfront Recapture. Riverfront Recapture is a non-profit organization which describes itself as "leading the effort to reconnect metropolitan Hartford with the Connecticut River." An executive at Riverfront Recapture since 1986, Marfuggi has led the organization through several initiatives, including assuming management responsibility for the riverfront parks in Hartford and East Hartford. Marfuggi is a tireless and passionate advocate for the Connecticut River, but he is the first to admit that the waterway has limitations. For example, he contrasted Hartford with Providence, R.I. and San Antonio, Tex., two other cities with significant riverfront real estate. Hartford, he acknowledged, will never have the closely-situated riverfront development for which those cities are well known. The Connecticut River often floods its banks, making it difficult to build in close proximity to the river. However, Riverfront Recapture has shown that, for recreational purposes, the Connecticut River has over the years become a great asset. During his presentation, Marfuggi displayed a photograph of the Hartford Riverfront in 1981, before Riverfront Recapture was created, which showed an inaccessible Connecticut River with overgrown banks. In the 25-plus years since, Riverfront Recapture has had a hand in completely changing the landscape. Today, the river is the site of many events, including the Annual Riverfront Dragon Boat & Asian Festival, an event which attracts thousands of spectators and will celebrate its 10th anniversary in 2010.

The Connecticut Science Center has been a significant part of the changed landscape, particularly with the Magic Carpet Roof designed by architect Cesar Pelli.

Matt Fleury, the president and CEO of the Science Center, followed Marfuggi's presentation with a report of the Science Center's success since it opened its doors in the spring. Fleury took over his post at the Science Center on April 1, 2009 after serving as executive vice president and chief operating officer since 2003 during the center's development. The Science Center is a favorite

destination for school field trips, particularly because its exhibits support science curricula throughout the state and meet the requirements set forth by the No Child Left Behind legislation. In fact, the Science Center anticipates that over 100,000 school children will visit annually. However, as Fleury is quick to point out, the Science Center is not just for kids, as adults can find many interesting and pertinent exhibits. The view of the Connecticut from the 6th floor of the Science Center, and the Maximilian E. and Marian O. Hoffman Foundation 3D Science Theater are attractive to visitors of all ages. Fleury did point out, however, that young children may be better served by the Children's Museum in West Hartford. The Science Center, Fleury says, is akin to a "graduate school" from the Children's Museum.

The final speaker of the evening was Peter Christian, director of development for The HB Nitkin Group and coordinator of the Front Street District project, which is the final phase of Adriaen's Landing, the state and privately-funded master plan development designed to attract activity to downtown Hartford. Christian has over seven years of experience as an attorney and urban planning consultant, and previously practiced law at Robinson & Cole LLP. The Front St. project, located across Columbus Blvd. from the Connecticut Convention Center and the Marriott Hartford Downtown, will total 150,000 s/f when it is completed. The construction of Phase I (65,000 s/f) of the development is underway, though Christian admitted that the restaurant, entertainment and retail complex does not yet have any tenants committed to the space. The anchor tenant will likely be a music and dining establishment.

Christian acknowledged that the economy is a major factor in the lack of leasing activity at the development thus far, as retailers are not expanding. Outside of the economy, he says, the biggest response that he has heard from prospective tenants is that they "don't want to be first." The risk-averse nature of the market is making prospective tenants reluctant to commit to space in the development, and Christian says that it is "difficult to quantify the great things that are going on" at the Science Center, the Marriott Downtown Hartford, the Connecticut Convention Center and elsewhere in downtown Hartford.

Whether the Front Street District project ever incorporates a residential component remains to be seen - the plans for subsequent phases of construction do provide for apartment construction. Christian emphasized that the priority is obviously to get Phase I leased up, and then the pieces - including a venue operated by Bristol-based ESPN - will fall into place.