



CELEBRATING  
55 YEARS

# nerej

## **The Capital Region Development Authority (CRDA) issues RFQ for redevelopment Hartford's downtown venue**

June 23, 2017 - Retail

Hartford, CT The Capital Region Development Authority (CRDA) issued a Request for Qualifications (RFQ) seeking private entities interested in redeveloping the XL Center arena and associated properties into a first-class sports and entertainment destination.

As the quasi-public state agency, responsible for the operation and maintenance of the XL Center, CRDA has been working with architects and sports consultants over the last three years to develop a plan for transforming the 40-year-old arena in order to ensure its long-term sustainability. The XL Center's functionality and ability to generate revenue are severely limited by its age, obsolete design, outdated mechanical systems, limited building footprint, narrow concourses, limited fan amenities, shortage of restrooms and ADA deficiencies.

"In meeting with legislators on funding for the XL Center transformation project, the idea of seeking private financing for the project has been raised a number of times," said Michael Freimuth, CRDA's executive director. "We agree with this idea and we're exploring its possibilities."

The RFQ represents the first of a two-phase developer selection process whereby the authority would seek potential development entities that are interested in a public-private partnership for the project. Statements of qualifications submitted under the RFQ will be reviewed by a selection committee charged with developing a short list of respondents who will then be invited to submit detailed development proposals in Phase II under a separate Request for Proposals.

CRDA estimates that transforming the XL Center will cost about \$250 million. Governor Malloy has cited redevelopment of the XL Center as a priority and the legislature's finance committee approved a bond package that included an XL Center allocation.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540