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Wall Street Recap Associates and Norwalk Redevelopment Agency close on financing for Wall Street Place redevelopment project

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Norwalk, CT The local community has moved one step closer to seeing the Wall Street Place redevelopment project become a reality. Wall Street Recap Associates, LLC, and the Norwalk Redevelopment Agency, project developers of this mixed-use housing and retail development effort located downtown at Wall St. and Isaacs St., have closed on financing from all sources and confirmed that the construction phase is underway, with an official groundbreaking scheduled for this fall.

The project will provide 155 new mixed-income residential units in two buildings on a 1.53- acre parcel at 61 Wall St. and a .77-acre parcel at 17 Isaacs St. The development will include more than 10,000 s/f of retail and community space and nearly 200 parking spaces in the downtown community.

“Getting the green light to begin construction after so many years of preparation is always the best time for everyone who works on a project like Wall Street Place,” said Todd McClutchy, president of JHM Financial Group, LLC, which is managing this redevelopment project. “We know this development will play a large part in the ongoing renaissance of Norwalk’s Wall St. district and we truly appreciate the community’s support, the city’s guidance, and the professionalism of everyone involved. Wall Street Place will be a beautiful addition to a unique part of the city and will help define and improve the local economic landscape.”

“After many delays outside of our control that postponed the construction of this project, I want to

thank my team for their continued persistence over many years to make sure the Wall Street Place project finally got over the finish line,” said Norwalk mayor Harry Rilling. “The completion of this project will be a significant piece of the puzzle in revitalizing this historic downtown area after decades of inaction and stalling on what was once a vibrant downtown before the 1955 flood. Through several smart infrastructure projects in the works thanks to state and federal funding, we are determined to increase crosswalks, sidewalks, lighting, and more to help grow our local economy, sustain our small business community, and make a lasting impact on the future of Wall St. In the coming weeks, we will begin the first of these projects, which will transform Wall St. and East Wall St., between Main St. and Brook St., to make it safer for pedestrians.”

In the past, portions of the Wall St. parcel were utilized for commercial and residential uses. The Wall St. buildings were demolished a decade ago as part of a redevelopment effort that was halted in 2016. Wall Street Place will turn these blighted and vacant properties into an energy-efficient community that includes contemporary studio, one-, two- and three-bedroom flats and townhouses. The building’s architectural style will feature traditional elements inspired by nearby residential and commercial properties. Community spaces will include a fitness center, rooftop sun deck, on-site covered parking, professional management, secure bike storage, a business center, clubroom with game area and kitchenette, and office space.

“Today is a long time coming, but ‘The Year of Wall Street’ has finally arrived,” said senate majority leader Bob Duff. “I have been working on getting the Wall St. project moving, with the help of countless individuals, for almost my entire legislative career. The fits and starts have been frustrating for so many, but today we are finally seeing progress that will ultimately be transformative for the area. I am proud to have helped secure millions in state funding over the decades to help start this project. I want to thank our federal partners, mayor Rilling and his whole team, governor Lamont, housing commissioner Seila Mosquera-Bruno, DECD commissioner Dan O’Keefe, former DECD commissioners Lehman and Daum, and so many more who have been involved over the years. Norwalkers this is our time. Wall St. will be coming alive.”

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