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CBRE Capital Markets helps make \$29.8m Adriaen's Landing a reality

February 04, 2009 - Connecticut

In the spring of 2005, The HB Nitkin Group answered a Request for Proposal to develop the Entertainment/Retail/Residential District at Adriaen's Landing, the final phase of the master planned development that includes the new Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center. The project required a large, mixed-use development with retail and apartments. Brad Nitkin was committed to the project stating numerous times, "This business has been very good to me and this development is a chance for me to 'give back' to the community." With that mantra, Nitkin was determined to make this project a reality.

As he had numerous times in the past, Nitkin placed CBRE Capital Markets Debt & Equity Finance on the development team which consisted of leader senior vice president Mark Fisher, assisted by associate Michael Diaz of the New York City office and senior vice president Mike Riccio of the Hartford office. After months of negotiating with state, city and other prominent officials, a financially engineered project was embraced by all. A New Markets Tax Credit Loan was arranged by the CBRE team. The project will be constructed in two phases starting with construction on 68,000 s/f of retail space and the second phase consisting of apartment construction. The HB Nitkin Group has named their veteran leasing expert Craig Way to lead these efforts.

As a result of everyone's efforts, the vacant site across the street from the Convention Center will at last begin development. Famed designer Robert Stern will complete the 68,000 s/f urban entertainment district that will service the direct area with much needed local and national restaurants and entertainment venues. Located just off I-91, the two buildings are located directly on Columbus Blvd., bisected by Front St.

The project's \$29.8 million financing is a combination of grants, publicly assisted loans and equity. The breakdown is as follows: a \$3 million OPM grant, a \$7.5 million Urban Act grant, \$3.15 million Public Improvement grant, \$2 million HUD BEDI grant, a \$5 million HUD Section 108 Loan and more than \$9 million of developer equity. "This type of financing requires time, creativity, flexibility, cooperation and patience!" said Fisher.

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