

Moving Ground

Overcoming obstacles, development is underway at Steelpointe Harbor.

— Scott Reid

In Bridgeport, Conn., the journey to develop a largely unused waterfront on the Long Island Sound into a mixed-use project has been a labor of love for the development team for the past five years. Now, with several major leases inked and earth moving commencing, the project is making up for lost time.

When complete, the 2.8 million-square-foot Steelpointe Harbor mixed-use development will have nearly 800,000 square feet of retail; 200,000 square feet of commercial/office; 300,000 square feet of hotel/meeting area; a 250-slip marina with shore-side support; and, eventually, up to 1,500 residential units.

The construction of Steelpointe Harbor will be completed in phases, in a partnership between the city of Bridgeport and Bridgeport Landing Development LLC (BLD), a wholly owned subsidiary of Miami Beach, Fla.-based RCI Group. Since the 1970s, RCI has been known on the Eastern Seaboard for its developments that integrate all phases of waterfront destinations. RCI and its affiliates have developed or acquired a total of 9,790 apartments; 1.9 million square feet of retail, office and self-storage property;



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and 1,285 marina slips with service-related supplementary businesses.

Beyond just the relocation of the last remaining tenant on the property, an oyster company, Bridgeport Landing has faced substantial hurdles in the development of the property. Among these challenges was dealing with flood zone matters, separating sewer and stormwater lines, and a myriad other public infrastructure issues

to support the project at stabilization. A fairly large-scale environmental remediation of the land was necessary in order to execute the development.

“Not too many people would have rolled up their sleeves, had the where-withal and the perseverance to overcome what these guys have had to overcome,” says Ralph Conti of RaCo Real Estate Advisors, an Atlanta-based real estate



Bass Pro Shops and a discount department store will anchor Steelpointe Harbor. The center, which sits between New York City and Boston, will serve an under-retailed area.

development and advisory firm that was retained early in the process by RCI to advise on the retail component and handle anchor leasing for the development. “RCI has a storied history of dealing with pieces of property that require patience and expertise, for example, the environmental hurdle alone was huge.”

BLD made a huge leap in fall 2013 when it signed Bass Pro Shops as one of its primary anchor tenants. BLD is also close to announcing a second major anchor tenant. BLD enlisted the services of Rochester, N.Y., leasing group FerraraJerum to sign first-to-market and esteemed brands for Steelpointe Harbor.

Ferrara Jerum is already in discussions with a number of tenants to join Steelpointe, with active LOI negotiations underway and official announcements predicted for summer 2014. The timeline for the anchor tenants to open is anticipated to be 2015 for Bass Pro and 2016 for the yet-to-be-announced anchor tenant.

Bringing a major destination retailer like Bass Pro Shops to Bridgeport will be an economic development engine for all associated with Steelpointe: the city of Bridgeport, neighboring retailers and the job creation that comes with it. Bass Pro’s excitement for the development came from seeing the site with the mayor of Bridgeport, Bill Finch; its access to Interstate 95; going around the city and understanding it and its surrounding neighborhoods; as well as understanding Bridgeport’s position in greater Fairfield County. “Bass Pro saw the opportunity,” says Conti. “There’s no other location between New York City and Boston for a retailer of this magnitude to locate immediately adjacent to one of the most traveled interstates in the country.”

In selecting a location for a new store, Bass Pro looks for property with interstate visibility and accessibility, as its customer

base often travels for hundreds of miles to shop on the weekend. This store is the first Bass Pro Shops location in Connecticut, and may be the retailer’s only location in the state. “That’s how significant this is,” says Bridgeport Landing President Robert Christoph.

When it comes to leasing smaller tenants, the demand has been phenomenal, according to Conti, considering its location on Interstate 95, in Fairfield County; its demographics within a 15-minute drive time, bested possibly only by Newport Beach, Calif.; and its underserved retail atmosphere.

A unique layout for a mixed-use development will be seen when all phases are operational in 10 to 12 years, including a significant retail component that begins as destination retail nearer to the interstate, and becomes a more walkable, urban type of development as you move toward the waterfront. The waterfront will be a 250-slip marina with complete shore-side support, designed to accommodate yachts of all sizes, a new fueling system, and an engaging pedestrian promenade so residents and shoppers can enjoy the activities and views offered by the marina.

Retailers recognize the accessibility that Steelpointe offers, including a ferry terminal across the river, the on-site marina adjacent to the only well marked, deepwater harbor north of New York City, a bus station, and an intermodal train station. According to Doug Jerum of Ferrara Jerum, “Steelpointe Harbor has the potential to be the number one retail and entertainment destination in Fairfield County. We have a trade area of 300,000 households with an average annual income of \$118,000. The project has unobstructed visibility to 150,000 cars per day on I-95, which has interchanges on either end of the site for easy, direct access in and out of the project. Additionally, 75 percent of

the site is waterfront.”

According to Christoph, the challenges Bridgeport Landing has faced have been made easier by the assistance and cooperation of the city of Bridgeport. “This is one of the most business friendly atmospheres in Fairfield County,” he says. “If you want to develop or you want to come and bring your new business, the city has positioned itself as a land of opportunity compared to adjacent towns where it’s very difficult to do anything.”

“We couldn’t be happier about the progress being made on Steelpointe and its flagship store, Bass Pro Shops,” says Bridgeport Mayor Bill Finch. “This project has been a long time coming for folks in Bridgeport, and the fact that it’s happening is a big deal. It will create hundreds of jobs, bring in millions of visitors to Bridgeport and will generate more than \$18 million of tax revenue for the city annually once it’s complete.” **SCB**

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