



Kravet Realty, LLC

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Stamford Commercial Broker Kravet Teams With Local Developer to Create Innovative South End Solution

Stamford, CT - April 6, 2022 - Stamford based broker Jeff Kravet and developer Andres Hogg announced last week that it has closed on the purchase of the firehouse (670 Pacific Street) and parking lot (686 Pacific) from BLT, as well as the air rights for 648 Pacific in Stamford. The transaction represents the next step for Hogg Development's new 61-unit apartment complex to be built on the South End site.

The last two years of the pandemic have brought Stamford, CT into the national real estate spotlight. For many New York City residents in particular, Fairfield County's largest city has become a haven to write their next chapter.

With the added focus on Stamford has come an unprecedented pace of real estate development. Guiding that growth requires unique expertise. Stamford based Kravet Realty, led by industry veteran Jeff Kravet, brings a portfolio of skills and experience of guiding developers through the process of turning their vision into reality.

Kravet Realty was able to guide Hogg Development through the complex transaction. Kravet teamed with Hogg Development to utilize

a “transferable air rights” strategy to complete the transaction. Kravet created a scenario in which Hogg paid the Tabernacle Church for its air rights. That in return enabled Hogg to add 6 additional units to its original plans to build a 55-unit apartment complex on an adjacent parcel on Pacific Street.

There was no precedent for transferable air rights in Stamford prior to 2021. “We knew that once Stamford amended its zoning to allow transitional zoning, that there could be an opportunity to make the Pacific Street project a reality.”

As he has throughout his career, Jeff Kravet’s creativity created a win for the church. “I was able to bring this concept to Pastor Anita Examus and her team at the Tabernacle Church. They were thrilled because they had no idea it was even an option. This was all about preserving the value of the Tabernacle Grace Church for the community it serves. We were able to accomplish that goal of the church never having to be touched forever,” Kravet explained. “I can’t say enough about how valuable the input and guidance of the church’s legal counsel Frank Browne was in making this a reality.”

Kravet’s knowledge of the Stamford marketplace has enabled his firm to continually broker creative solutions on behalf of both regional and national developers. With the Pacific Street project, one of the keys was to create a solution for BLT-Building and Land Technology. The Stamford based developer has been the driving force behind much of Stamford’s South End development where Hogg is undertaking the Pacific Street project. The parcel was originally owned by BLT and Kravet’s extensive network enabled him to source the right developer to make the Tabernacle/Hogg project a reality.

“BLT is an amazing developer and what makes them successful is an understanding of what they do well,” Kravet explained. “In this case, I think that 60 units simply wasn’t in their comfort zone. I knew that Andres Hogg was the perfect developer for the project. He owns several properties in the neighborhood already.”

As an advocate for the buyers he represents, Kravet understands how to set up his developer clients for success. “Andres ran a series of monthly meetings with the community. With that, he took it upon himself to listen to

the needs of the local community as he went through the approval process.”

Kravet’s expertise in structuring the transaction enabled Hogg to succeed. “Because we were able to position Hogg as the right developer for BLT, we were also able to structure the deal so that it had essential contingencies,” he explained. “BLT understood that closing the deal would be based on our ability to modify the zoning in coordination with the surrounding community.”

Kravet has a unique perspective of what has enabled Stamford to grow. “The City is very lucky to have someone like Ralph Blessing in its Land Use office,” Kravet said. “The guy is thoughtful and fair with everybody and is neither pro- or anti-developer. [Blessing] listens to the concerns of all parties. His attention to detail including the changing parking needs of millennials is amazing. It’s all pro-Stamford.”

With that, Blessing and his team have re-zoned several parcels throughout Stamford. They have created a new classification: Transit Oriented Development (TOD). With that comes consideration the commutability of a location through public transportation or access to parking.

Kravet Realty and Jeff Kravet bring 14 years of laser focus on Stamford’s real estate development marketplace. “When you put a professional in the middle of a deal that has the respect of both the buyer and seller, it can make a difference. From Verizon retail and Enterprise Rent-A-Car outlets, to the Shell Station on West Main Street and the newly signed lease with FujiMart at 191 Summer Street, to the new Compass lease on the corner of Summer and Broad, Jeff Kravet and Kravet Realty’s fingerprints are on the closing of those transactions.

Developers turn to Kravet for his ability to quarterback the development process in Stamford. “It begins by getting buyer and seller on the same page regarding price,” Kravet noted. “We then work to create a timeline to get through the approval processes. To accomplish that, we can help a developer build a local team including solid legal assistance from Bill Hennessey and the land surveying expertise of Redniss and Mead.”

The stakes for developers are at an all-time high. “We think Stamford could turn into the next Austin or Nashville,” noted media executive Brett Montgomery. The media executive and real estate developer brought his Wheelhouse Entertainment to Stamford’s South End in 2019.

With such a lofty prediction for Stamford, the insight and guidance of Kravet Realty’s expertise is vital. “We are uniquely positioned to support and guide both regional and national developers to see the potential of Stamford,” Kravet concluded.

Editors Note:

Jeff Kravet is available to comment on Stamford and Fairfield County development trends. He can be reached at (203)430-7811 or via email at kravetjeff@gmail.com