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PERSONAL FINANCE

CT Bankruptcies Soar in 2010

Personal, business filings stall recovery

By Michael C. Bingham

BOSTON — Personal bankruptcy filings in Connecticut rose more than 14 percent in 2010, from 8,641 in 2009 to 9,887 last year, according to a new report from the Boston-based Warren Group, publisher of The Commercial Record.

The nearly 10,000 Chapter 7 bankruptcy filings in 2010 is the highest number recorded since 2005, when there were 13,259 filings. Chapter 7 is the most common option for individuals who are seeking relief from their debts, and accounted for 89 percent of bankruptcy filings in Connecticut last year.



Chapter 7 bankruptcy filings also accounted for more than 90 percent of all filings tracked by the Warren Group in the fourth quarter of 2010. Chapter 7 bankruptcy filings totaled 2,348 in the final quarter, a 0.17 percent decrease from 2,352 during the same period in 2009.

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Risen from the Ashes

How the singular vision of architect/developer Bruce Becker authored 360 State Street's improbable success story

By Michael C. Bingham
and Karen Singer

Bruce Becker
Becker and Becker
360 State Street
Fairfield and New Haven

Over the last 18 months, the profile of New Haven's skyline has undergone an unmistakable change. From an ugly, half-century-old scar on the cityscape has arisen a rival to the Elm City's tallest building, the 383-foot-tall Connecticut Financial Center.

That structure is 360 State Street, a 32-story, 500-unit apartment building that occupies the site of the late, lamented Shartenberg Department Store, which closed in 1965. The new building is remarkable not for its height alone (unlike, say, Hartford, New Haven has

never been home to many high-rise buildings), nor for its "green" energy saving features, nor for its laudable low-income housing component, nor for its street-level retail that promises to resurrect a once-derelict part of downtown.

Between New York and Boston, New England's mid-sized cities — Bridgeport, Hartford, Springfield, Worcester — have experienced profound transformations from once-thriving commercial centers to derelict urban hulks. Among them, only New Haven appears to be bucking this trend, and 360 State Street has emerged as the emblem of the Elm City's resilience.

For that, the project's architect and developer, Bruce R. Becker of Fairfield-based Becker + Becker, has been named Business New Haven's 2011 Businessperson of the Year.

The genesis of 360 State Street was a 2006 Request for Proposal by the city of New Haven to develop the block bounded by Chapel, Orange and State streets that had been vacant for four decades, part of it used for surface parking. The parcel was a scar on the center cityscape, contributing nothing to city tax rolls.



Photo: Steve Blazo

Becker's work with non-profits taught him how to 'make projects work that normally wouldn't work in a market environment,' he says.



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Bruce Becker

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Since the 1960s lower Chapel Street had grown increasingly seedy, vacant storefronts interrupted only by nail salons or dollar stores. But by the first decade of the new century downtown was on an upswing as investments by newly engaged Yale University began to gain traction. In 2002 the State Street rail station opened, a stop for Metro North and Shore Line East commuters.

Bruce Becker saw the possibilities. "I thought it was a once-in-a-lifetime opportunity to do a large transit-oriented development," he recalls.

At the time Becker was finishing two projects, the redevelopment of the Wauregan, a historic hotel in Norwich, into affordable housing with Street-level retail and the development of the silver LEED-certified Octagon site on Roosevelt Island, N.Y., into 500 apartments with retail space and a child-care center.

The RFP attracted Becker because "Connecticut was developing in a way I wasn't too excited about.

"I was seeing the cities decline and seeing all the open space get overdeveloped," he says, "and it seemed like a more responsible way to work would be to put 500 units across the street from the train and near employment centers."

The Multi-Employer Property Trust, which financed the Octagon development, also was interested in the New Haven project.

"We felt that we were the dark horse," Becker says. "The other teams had spent months putting together refined architectural plans and we basically put together a planning diagram and, rather than a pretty rendering, a plan that could be financed."

In mid-February 2007, the city chose Becker's firm over eight other applicants to develop the mixed-use project, a platinum LEED certified building constructed using environmentally friendly materials, and with amenities such as a concierge service, a fitness center, screening room and roof terrace with a heated pool.

Situated a block from the New Haven Green and across the street from the State Street train station, the complex also has a 500-space parking garage and ground-floor retail including a forthcoming 24,000-square-foot hybrid food cooperative.

"This is a new type of housing for New Haven," Becker explains, "the first residential building with floor-to-ceiling glass [windows], energy-efficient, stainless-steel appliances. There are buildings like this in Boston in New York," but not in the Elm City, whose last major downtown residential project, the Residences at Ninth Square, came online two decades ago.

The building is powered by 450 kW United Technologies Corp. fuel cell

weighing around 60,000 pounds that should supply 95 percent of its annual energy needs.

Officially, 360 State Street opened on August 1, 2010, after 21 months of construction. The total price tag: \$190 million, including \$145 million in construction costs.

As of early February 2011 construction, by Boston-based Suffolk Construction Co. Inc. was "99.9 percent complete," according to Becker. Among the "minor superficial aesthetic things" remaining to be done was installation of a metal panel on the parapet of the stair tower on State Street. Around 210 units had been leased to tenants ranging from young professionals, graduate students from several area schools and "some families but not a lot of children" to empty-nesters including "people selling homes in Guilford and Branford," Becker says.

The 50 affordable units are around half-filled with middle-income residents. "These have not leased as fast as we thought because a lot of folks didn't pass our credit check," adds Becker.

Still in the works is the Elm City Market, which is slated to open in summer (see story, page 5).

Becker calls the hybrid food coop, which already has more than 400 members and will be partly financed by Webster Bank, the "most exciting part" of the entire project.

"Working with Bruce has been a real pleasure," says Webster regional president Jeffrey Klaus. "He's not like any developer I've ever dealt with. The ones I've known tend to be real promoters, consummate salespeople, who are content to leave the details to somebody else and always on the cell phone willing to drop your call and go on to the next deal.

"Bruce's manner is much more inviting," Klaus adds. "He knows 99 percent of the answers and doesn't delegate to his financial people. He's also committed to quality, both at 360 State Street and also this Elm City Market. He also lives up to what he says he's going to do and he's just a nice guy."

One measure indicating Becker keeps his ego in check is the fact that at 32 stories, 360 State tops out at just a few feet shorter than the Connecticut Financial Center just two blocks away. Why didn't he go the extra distance to be able to claim the superlative of "New Haven's tallest building"? "If I were Donald Trump, I probably would have," Becker says.

The other reason, though, is his architect's sensitivity to scale and context of the surrounding environment.

"We tried very hard to build a large building that fit into the city," he explains. "It's very hard to have the second-tallest



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building and design it so it's contextual. But we spend a lot of time on the base of the building, the ornament program [designed by Kent Bloomer, one of Becker's professors at the Yale School of Architecture] and we set it 90 feet back from Chapel Street so that when you're driving around the city it's not that imposing. We intentionally didn't want to be the biggest building."

The corporate name Becker + Becker is a misnomer — there is just one Becker. But once there were two. The firm was founded 1950 by Bruce Becker's father, Nathaniel Becker, and his brother Jules Becker. Becker senior ran the firm from 1950 to 1978 (Jules Becker died in the early 1960s), when he closed the firm and (mostly) retired. The firm was historically an industrial design and planning firm. "One of the things he was known internationally for was developing programs for the use of buildings," Bruce Becker explains. "He would interview building users to determine what their space requirements were, then put together a brief that architects would use as the basis for their designs. That was influential to me — I have always been as interested in the uses of buildings as I was in the designs themselves."

Over time B+B grew to 100 employees occupying an entire floor on the Seagram's building on Park Avenue, with satellite offices in Chicago and London. While Becker pere was not an architect, his son describes him as "a designer and programmer who made sure things actually worked from a practical perspective" — a fascination his son carries forward to this day. Bruce Becker's artistic inclinations perhaps come from his mother, a furniture designer and painter.

Becker grew up in tony New Canaan, in "a modern house on Chichester Road, an impressive street of modern houses." His surroundings gave the young Becker an appreciation for contemporary architecture as well as a predilection for fresh thinking about how people actually use the spaces they inhabit.

After wending his way through New Canaan public schools, Becker enrolled in Amherst College, where he majored in American studies but lacked a firm grasp of what he wanted to do following graduation. A turning point in his academic career came when he wrote a senior thesis on how social forces informed the physical development of American cities. "I've always been interested in what [cities'] essential purpose is as much as what they look like," Becker explains. He applied to and was accepted by the Yale School of Architecture.

When he arrived in New Haven Becker was introduced to an obscure joint degree program between the architecture school and the School of Management that afforded him the opportunity to earn joint master's in architecture and business in four years instead of five. The experience forged Becker into a professional with the eye and skills of an architect but also the business acumen needed to put together development deals that worked.

After leaving New Haven in 1985, Becker moved to San Francisco to work for Prudential Financial's real estate-development group for three years on the development side of a number of large-scale projects.

After a time Pru planned to transfer Becker to its Newark, N.J. headquarters, but on the advice of his nominally retired father he decided to seize the opportunity to return east to resuscitate Becker + Becker (paying his

father a royalty for use of the family name as well as fees for consulting services).

The new B+B varied from the original by virtue of the design capabilities of its principal. Bruce Becker's first gigs on his own were "a lot of affordable housing work in New York for non-profit clients," he explains. "A lot of them really didn't have in-house development staff, so we would help them find sites, get financing, design them, get them through approvals" and, when the cards lined up, make them happen.

Find the site. Get financing. Design it. Navigate the controlling bureaucracy. That's a pretty accurate job description of what Becker + Becker does today — and how Bruce Becker was able to make 360 State happen.

Becker's work with non-profits taught him how to "make projects work that normally wouldn't work in a market environment," he says. "And in a way this project [360 State] wouldn't work in a market environment." The reason: "The rents are not as high as you would find closer to New York; but the costs are almost the same."

Nevertheless, the project seems to work on its own terms. Becker says he planned on a two-year lease-out, and since leasing began only in August and the building is already more than 40-percent leased, he has a right to feel comfortably ahead of schedule.

"It's meeting the market pretty squarely," Becker says.

Having created the most significant center-city residential project between New York and Boston in at least a decade, Bruce Becker has a right to feel satisfied.


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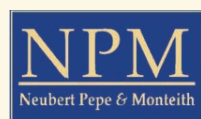
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