

FINANCE & REAL ESTATE

SPACE RACE

CCEDA Mulls Full, Scaled Back Parking Bid

Grunberg Realty hedges bets in quest for state aid to build more parking downtown

By Matthew L. Brown

Hartford Business Journal Staff Writer

The Capital City Economic Development Authority says its two-member parking subcommittee must review Grunberg Realty's request for money to build a parking garage at the downtown Bank of America building.

Grunberg is asking CCEDA for \$3.8 million, all of its parking money, and says it would cost him about \$10 million to build the envisioned 500-space garage beneath the Bank of America building.

Last week, Michael Grunberg, principal with New York-based Grunberg Realty, said he also submitted to CCEDA, "a smaller scale proposal for only 200 spaces, which might be better for the [money] they have left in the kitty."

Michael Cicchetti, CCEDA spokesman, said, "he didn't want us to think it was \$3.8 million or nothing."

► **Without a subsidy, Grunberg would not be able to economically build the garage.**

Cicchetti said the authority would like to know more about Grunberg's plans.

"Basically, we got his request in, and we referred it to the parking subcommittee," Cicchetti said. "We set up a meeting where



Real estate investor Michael Grunberg has revised his request for state money to build a downtown parking garage.

he can come in and talk...tell us what his plans are, show us some drawings."

Grunberg said he hoped CCEDA takes action on his request by the end of September.

Without a subsidy, Grunberg would not be able to economically build the garage, which could also include retail elements adjacent to the Bank of America building.

The tower already has a 200-car above-ground garage, but Bank of America controls 150 of those spaces, leaving only 50 for other tenants or visitors.

The tower is Bank of America's Con-

necticut headquarters, and the bank leases 51 percent of the building. Other tenants lease another 8 percent, according to Grunberg.

Grunberg paid nearly \$13 million for the 26-story, 360,000 square foot Bank of America building at 777 Main Street in March. Grunberg bought the building from American Financial Realty Trust, which is based in Pennsylvania, and which bought the building from Bank of America in 2004.

Grunberg also owns the 280 Trumbull Street office building. ■