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Newmark Knight Frank negotiates 250,000 s/f lease for Starwood Hotels

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Newmark Knight Frank has negotiated one of the largest transactions in Fairfield County this year in a deal that has Starwood Hotels & Resorts Worldwide, Inc. relocating its global headquarters to 333 Ludlow St., a development in Harbor Point on Stamford's waterfront.

Newmark Knight Frank's senior executive vice president Neal Golden, and director Ross Perlman, along with managing principal John Goodkind, represented Starwood in the transaction. Starwood's chief administrative officer and general counsel Kenneth Siegel led the Starwood team of vice president Michael Schiff, vice president and associate general counsel Seth Ruzi, and director and assistant general counsel Robin Zeidel, in its search for a new headquarters and with the evaluation of incentives.

"The move is scheduled for the fourth quarter of 2011, and will create an estimated 800 jobs in Connecticut," Golden said.

Starwood will occupy approximately 250,000 s/f in the building, which will be LEED-certified by the anticipated date of occupancy. Golden credits Connecticut Gov. Jodi Rell and the Department of Economic and Community Development (DECD) for putting together an extremely compelling incentives package. It includes a \$9.5 million loan and up to \$75 million in Urban and Industrial Site Reinvestment Tax Credits from the DECD, plus up to \$5 million in sales tax exemptions on building materials through the Connecticut Development Authority (CDA) subject to approval by CDA's board of directors.

Starwood Hotels & Resorts, currently located in White Plains, N.Y., is one of the world's leading hotel and leisure companies, with 982 hotels in nearly 100 countries and nine renowned brands including Sheraton, Westin, St. Regis and W Hotels.

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