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Tall Properties breaks ground on 96,000 s/f Centerpoint Connecticut

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On March 17th Tall Properties held a groundbreaking ceremony for Connecticut's first-ever "green" office condominium complex for small business - Centerpoint Connecticut, seven buildings totaling 96,000 s/f.

The mayor of Middletown and other elected officials were on hand, along with the district director of the U.S. Small Business Administration, the CEO of Farmington Bank and the president of the Middlesex County Chamber of Commerce.

"Centerpoint Connecticut is founded on environmental stewardship through the use of efficient materials, technologies and sustainable design practices," said co-developer Michael Tyre, architect and LEED accredited professional. "In addition to minimizing environmental impacts, our green buildings will offer significant operational cost savings through reduced energy consumption, as well as tax abatements to the businesses that purchase office space."

LEED stands for Leadership in Energy and Environmental Design and promotes a whole-building approach to sustainability. CenterPoint Connecticut is LEED Silver registered.

"The efforts of our administration and the Common Council in passing the tax abatements will make this a very attractive deal for buyers," said Mayor Sebastian Giuliano of Middletown.

Although office space at Centerpoint Connecticut is available for purchase or lease, buying has some distinct financial advantages.

"Office ownership allows the business owner to build equity, hedge against inflation, and benefit from real estate appreciation," said Larry McHugh, president of the Middlesex Chamber of Commerce.

Another noteworthy aspect of the Centerpoint development is the support from Farmington Bank, lending in a challenging economic environment for a first of its kind, cutting edge project.

"Lenders are looking for opportunities with proven management, through strategic and business plans, and the potential for significant cash flow," said John Patrick, Jr., chairman, president and CEO of Farmington Bank. "Centerpoint Connecticut has all of that, plus it's the perfect opportunity for small business owners interested in environmental sustainability."

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