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Clarion and Marcus Partners create new venture at Merritt 7 Corporate Park in Norwalk

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According to Clarion Partners, on behalf of one of its pension fund clients, it has acquired the minority interest of its partner of over 15 years, Fairfield Investors, in Merritt 7 Corporate Park, one of the leading office parks in Fairfield County with over 1.4 million s/f, in six Class A office buildings located at the intersection of the Merritt Pkwy. and Rte. 7. Clarion Partners has formed a strategic venture with Marcus Partners, which provides, in part, for a subsidiary of Marcus Partners to assume property management and leasing services at Merritt 7.

Katie Vaz, vice president of Clarion Partners, who will continue to lead the firm's Merritt 7 asset management team, said, "Clarion Partners has enjoyed a successful partnership with Albert D. Phelps Inc. for over 15 years on this premier Fairfield County office asset. By teaming with Marcus Partners, we are confident that we are well-positioned for the future in providing the finest office environment available in the market at Merritt 7."

"Over the past 10 years, the major growth corridor in Fairfield County has been the Rte. 7 corridor - a market that Albert D. Phelps Inc. created with Merritt 7 during the 1970s and 1980s," said David Fiore, principal and head of Marcus Partners' operations in Connecticut.

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