



neref

Belpointe Capital, LLC and MacFarlane Partners' first phase of Norwalk Town Center approved for development

September 01, 2011 - Front Section

Belpointe Capital, LLC's first phase of Norwalk Town Center, a mixed-use project in downtown, has been approved for development and will begin construction later this year.

Belpointe has co-invested in Norwalk Town Center with MacFarlane Partners, an institutional real estate investment manager with assets nationwide. The mixed-use project will be built on over 10 acres in downtown along West Ave., which the Belpointe/MacFarlane venture recapitalized in June for an undisclosed price with Seligson Properties.

Norwalk Town Center is the recapitalization of the former Waypointe development project. The development of Norwalk Town Center represents the culmination of years of public/private planning efforts to revitalize a key stretch of West Ave. Corridor that lies north of the intersection of I-95 and state Rte. 7. The project will be built on much of the same acreage that Seligson Properties had once envisioned for its Waypointe development, which was to include more than 600,000 s/f of retail and office space, along with 350 multi-family residential units.

The mixed-use project will be developed in multiple phases and will feature residential, retail and restaurant space set amid pedestrian-friendly streets with wide sidewalks. An open-air pedestrian piazza in the center of the project will serve as its focal point.

"Norwalk Town Center will feel like a city built over several generations," said Paxton Kinol, managing director of Belpointe. "We believe in redeveloping urban areas with modern housing, convenient shopping and great restaurants. Parents will enjoy strolling wide sidewalks with their children, couples will pause from their busy lives to eat outside, shoppers will find their favorite stores and discover a few new ones. People are busy and we will make their experience unbelievably convenient."

Belpointe has been acting as development manager for Norwalk Town Center since January, filed for final site plan approval of phase I in March and has made numerous public presentations. On July 20th, the Norwalk Zoning Commission unanimously approved the project's first phase, which will consist of 330 luxury apartments in several five-story buildings and 45,000 s/f of street-level retail and restaurant space, all of which will be built on the block between Orchard and Merwin Sts. A 600 vehicle parking garage also will be constructed. Demolition of existing structures is expected to begin in October, with construction starting in December.

The apartments that will be built in the first phase will feature island kitchens, stainless-steel appliances, walk-in closets, balconies and high loft-style ceilings. Project amenities will include a clubroom, fitness center, a billiards room, and a private courtyard with an outdoor swimming pool. 10% of the units will be designated for low- and moderate-income residents.

Belpointe founder Brandon Lacoﬀ said, "We are excited to make this investment in Norwalk and look forward to working with the city of Norwalk on the project's future phases. It is important for us to

help complete the redevelopment of downtown Norwalk, which was started by Stanley Seligson many years ago. Mayor Richard Moccia and his team have provided excellent leadership, allowing our development and others to move forward quickly following the recession."

The project's future phases could include up to 500 multifamily residential units and more than 300,000 s/f of retail space. The Belpointe/MacFarlane venture will continue to operate the 105,000 s/f Loehmann's Plaza as a neighborhood shopping center, but ultimately may expand the property by adding more retail space and multifamily units in the future.

About Belpointe

Belpointe is a private investment firm that is headquartered in Greenwich, Conn. Belpointe companies manage over \$150 million in assets and offer a wide range of services in the following areas: real estate, wealth management, alternative investments and legal services. The real estate investment group, Belpointe Capital, is co-managed by industry executives Brandon Lacoff and Paxton Kinol to develop or reposition multifamily residential and other property types in urban-infill locations throughout the New York, Boston and District of Columbia metropolitan areas. Brandon Lacoff is the co-founder of Belray Capital, a Greenwich, Conn., based real estate and corporate investment firm best known for its development of Beacon Hill of Greenwich, a three-time HOBI-award-winning luxury town-home development in downtown Greenwich. Paxton Kinol is the founder of Stillwater Investment Management and has successfully developed numerous properties throughout the Northeast, with a concentration of projects in Stamford, Conn., including Mill River House, Glenview House, and Eastside Commons.

To learn more about Belpointe, please visit the firm's website at: www.belpointe.com

About MacFarlane Partners

MacFarlane Partners is a real estate investment management firm that manages approximately \$4 billion in assets on behalf of some of the world's largest pension plans and institutions.

Founded in 1987, the firm pioneered the urban investment concept among institutional real estate investment managers in the 1990s and today is a leading capital provider for properties that promote

smart growth, urban revitalization and sustainability in urban and high-density suburban areas nationwide.

MacFarlane Partners is headquartered in San Francisco, with regional offices in Washington, D.C., and the greater New York metropolitan area. For additional information, please visit the firm's website at: www.macfarlanepartners.com

####