



# nerej

## **Company of the Month: Spinnaker thriving in a slow economy with major lease deals and urban redevelopment projects: 1.4 million s/f leased including major deals with NBC Sports, Chelsea Piers, Gartner Inc. and WWE**

July 19, 2012 - Connecticut

Despite a sluggish economy and a slowly improving commercial real estate leasing market, Spinnaker Real Estate Partners has been aggressively moving ahead with a series of major lease transactions totaling approximately 1.4 million s/f with an aggregate lease value exceeding \$415 million. Prominent companies which have signed leases with Spinnaker R.E. Ptrs. include NBC Sports, Chelsea Piers, Gartner Inc. and WWE.

At the same time, the Connecticut-based real estate company recently opened a new flagship 212-unit Embassy Suites Hotel and the 205-unit Laurel Apartments in downtown St. Louis, MO during late 2011. And, the company has also been investing in other new urban re-development projects in St. Louis and in Portland, Oregon.

Spinnaker's properties in Fairfield County, Conn. have been the focus of significant media attention of late. Late last year, NBC Universal's NBC Sports Group announced it would relocate its global headquarters of NBC Universal Sports into the former Clairol headquarters property in Stamford which is owned by Spinnaker and its partners, including Steven Wise Associates and Connecticut Film Center. The 265,000 s/f long-term lease was one of the largest leases of recent memory signed in Connecticut.

NBC Universal, which is looking to take occupancy in late 2012, was aided by state tax incentives, particularly those that relate to the digital film industry. The 32-acre property will be home to NBC Sports, NBC Olympics, NBC Sports Digital, the recently launched NBC Sports Network and Comcast Sports Management Group. The NBC Sports Group will build studio space. In addition, it will also build studio space for the National Hockey League at the property. In total, the project will create 450 new jobs in Stamford.

The NBC Sports deal follows the earlier lease transaction with Chelsea Piers for approximately 400,000 s/f of space at that property. The lease was also one of the largest signed in the state. Chelsea Piers, known worldwide for its mix of sports, recreation and entertainment on New York City's West Side, is bringing the same type of destination-oriented recreational facilities to Stamford that exists in Manhattan. The facility opened in July.

In one of the largest lease renewals in the last few years in the Tri-State New York metro region, Spinnaker and its partner, Soundview Farms LLC, completed a long-term lease extension in Stamford of nearly 213,000 s/f for the corporate headquarters of Gartner Inc., a global leader in information technology research.

In other leasing activity at Spinnaker properties in Fairfield County:

\* Nearly 75,000 s/f of leases were signed at the Lock Building at 20 Marshall Street in Norwalk.

- \* World Wrestling Entertainment leased 66,000 s/f of warehouse space at 345 Ely Ave. in Norwalk.
- \* Several leases totaling 76,000 s/f were signed at 300 Wilson Ave. in Norwalk.
- \* In another one of the largest lease renewals in the area, Spinnaker and its partners extended a lease for 65,000 s/f to a subsidiary of Olympus Corporation of the Americas, Gyrus ACMI Inc. The 146,000 s/f building is located at 300 Stillwater Ave. in Stamford.
- \* A 120,000 s/f lease was signed with Cytec Industries in a sale/leaseback acquisition with Steven Wise Associates in Stamford.

Clayton Fowler, chairman & CEO of Spinnaker Real Estate Partners, stated that "In a tough economy, I'm proud that our team, along with our partners, has worked hard to procure some of the most notable real estate transactions in the region."

Spinnaker's recent grand opening of the Embassy Suites Hotel and the Laurel Apartments is part of the rapidly emerging Mercantile Exchange (MX) District under development in downtown St. Louis. The complex will also include 35,000 s/f of retail space and the National Blues Museum, a 23,000 s/f interactive facility that is expected to open in 2013, thus completing a \$170 million development.

Among its West Coast holdings, the company's 34-acre Hoyt Yards project in Portland, Oregon made news last year with the announcement that the mixed-use development, which is located in Portland's Pearl District, earned the nation's highest environmental award, a Platinum rating by the U.S. Green Building Council's Neighborhood Development (LEED-ND) system. This was of the first such distinctions awarded to any real estate project in North America.

The Hoyt Yards development has transformed what were once old Burlington Northern Railroad rail yards and abandoned warehouses, into a modern urban neighborhood that is home to mixed-use condominium buildings, restaurants, coffee shops, boutiques, art galleries, offices and a number of public parks.

In another new urban redevelopment project closer to home, Spinnaker recently received approval of plans for 20 North St., a mixed-use building in South Norwalk featuring 107 rental apartments with street-level retail and restaurant space.