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Spinnaker Real Estate Partners moves ahead with 1.4 million s/f in leases with a value of \$415 million

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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 1.4 million s/f of space with an aggregate lease value of \$415 million. Prominent companies which have signed leases with Spinnaker include NBC Sports, Chelsea Piers, Gartner Inc. and WWE.

Spinnaker's properties in Fairfield County have been the focus of significant media attention of late. Late last year, NBC Universal's NBC Sports Group relocated 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 signed in the state.

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 a 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 mega 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 dynamic 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.

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 St.

World Wrestling Entertainment leased 66,000 s/f of warehouse space at 345 Ely Ave.

Several leases totaling 76,000 s/f were signed at 300 Wilson Ave.

In another one of the largest lease renewals in the area, Spinnaker and its partners extended a lease for 65,000 s/f of space 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 21,700 s/f lease was signed on Main St. in Bridgeport, to one of the nation's largest private charitable organizations, the Annie E. Casey Foundation.

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."

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