



nerej

ClearRock Properties launches fall marketing campaign for 75 Holly Hill Lane

October 18, 2012 - Connecticut

ClearRock Properties, a real estate firm that owns and operates commercial properties across the Northeast, will reintroduce 75 Holly Hill Lane to the Greenwich, CT market this fall with an aggressive marketing campaign as a part of the \$2.5 million capital improvement program to reposition the property. ClearRock purchased the three-story, 105,000 s/f office property in a joint venture with Artemis Real Estate Partners in May. The \$19.3 million purchase price is nearly 50% of the amount paid for the property in 2007. CW Capital was the seller, following a loan foreclosure.

"We are breathing new life into the office building, which was 20% occupied upon acquisition," said Doug Winshall, managing principal of ClearRock Properties, which in less than three years has grown its portfolio to over one million square feet and established itself as a preeminent owner and operator in Fairfield County with acquisitions in Greenwich, Westport and two in Stamford. "We will reintroduce the office building in early fall as a fully renovated product delivering high quality services at a reasonable cost."

ClearRock has hired architecture firm MKDA to oversee the capital improvement program. Exterior upgrades include an entrance façade modernization as well as new signage, landscaping and outdoor seating. The roof and parking lot are also being redone. Interior upgrades include modernization of the elevator mechanicals and cabs, as well as installation of new perimeter heat and air conditioning equipment. These improvements are in addition to the many renovations made by the former owner.

ClearRock is also implementing a comprehensive marketing program that includes an onsite marketing center showcasing the available floor plans as well as materials and finishes. The program also consists of four move-in condition prebuilt office suites designed by MKDA, and a leasing campaign headed by Cassidy Turley that targets the Fairfield County tenant and brokerage community. Lincoln Property Company is managing the property.

The prebuilt suites are fitted with high-end finishes in a neutral color palette. Design features include stone tile, plush carpeting, decorative radiator covers, upgraded ceilings and recessed lighting. Private offices and conference rooms feature full-height cherry wood doors and glass sidelights. Pantries are fitted with new cabinets, countertops and stainless steel appliances.

Numerous configurations of office space are available for lease at the building. These include four prebuilt suites ranging from 2,500 to 6,500 s/f, full floors of up to 30,000 s/f and smaller divisions of 5,000 to 20,000 s/f. Asking rents are in the low \$40 per s/f range.

"We expect this property to be a game changer in the Fairfield County office market this fall," said Cassidy Turley managing director Michael Norris. "In taking this partially renovated property to the next level, tenants will have new opportunities to lease quality office space from a committed owner

in one of the country's most exclusive submarkets."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540