



nerej

SIOR CT/ Western Mass. Chapter hosts a breakfast industry panel

June 21, 2019 - Connecticut

Shown (from left) are: Adam Winstanley, Rob Scinto, Clay Fowler, and Tim Lescalleet

Wallingford, CT The Connecticut/Western Mass. chapter of the Society of Industrial and Office Realtors (SIOR) hosted a breakfast industry panel at The Farms Country Club, featuring four “all-star” developers. Mark Duclos, SIOR, CRE moderated the event; and the panelists included Tim Lescalleet from Griffin Industrial, Clay Fowler from Spinnaker Real Estate Partners, Rob Scinto from RD Scinto, and Adam Winstanley from Winstanley Enterprises.

The panel’s consensus of the state of CT’s commercial real estate market was largely optimistic, but they also felt it depends on which sub-market their company is doing business in. Spinnaker Real Estate mainly specializes in residential, which “today means mixed use” said Fowler. Spinnaker’s biggest New Haven project, Audubon Sq., fits that description – a “mini-city” bounded by Audubon, Orange, State and Grove Sts. that will house 269 apartments, a 700-plus-space parking garage and 5,000 s/f of street-level retail. Fowler talked about his company negotiating to take the lead role in redeveloping the former Veterans Memorial Coliseum site in New Haven, while also discussing his firm’s activity in Fairfield County, a one-off project in St. Louis, and several developments in Portland, OR.

Scinto spoke about his company’s mainly office portfolio of 4.5 million s/f in Shelton and upper Fairfield County. They have developed four new buildings in the last 12 months, and bucking a soft office trend in many other areas of the state, Scinto reported the company being at a 99% occupancy level. Lescalleet and Winstanley discussed industrial and their respective firms’ activity in this space.

Griffin Industrial has developed more than four million s/f of primarily warehouse and distribution space, predominately in CT and Mass., and more recently in the Lehigh Valley area of Penn. and Charlotte, N.C. Connecticut’s location is a selling point in the warehousing and distribution sub-market, according to Lescalleet “ground zero for wholesalers and retailers serving New England and upstate New York.” That “270 [compass] degrees of distribution are why companies like Walgreens, Trader Joe’s and Dollar Tree chose Connecticut” to site their facilities.

Winstanley talked about his firm's recent repurposing of existing facilities in Plainfield, Conn. which was leased to Staples for a distribution use and to Morgan Corp. for a manufacturing use. He also discussed the 1.2 million s/f former Hallmark distribution facility, which is now fully leased to three tenants, the most recent being iHealth who will occupy 225,000 s/f. Winstanley Enterprises' portfolio consists of other asset classes including medical and life sciences in New Haven. Winstanley referenced his company's "strong relationship with Yale," as underscored by their most recent transaction when the university agreed to lease roughly half of the 14-story former Alexion Pharmaceuticals headquarters at 100 College St. in New Haven.

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