



nerej

The New Haven Group leases 11,720 s/f to Nature Conservancy

March 18, 2009 - Connecticut

The Nature Conservancy in Connecticut has signed a new lease for the entire third floor of 11,720 s/f at 55 Church St., one of two buildings recently acquired by a joint venture of the Rose Smart Growth Investment Fund I, LP and Hurley 45-55 Church Street, LLC, an affiliate of The Hurley Group. The new owners have planned a multi-million dollar capital improvement and greening program at the building that will improve the property's competitive position in the market as a preferred alternative for institutions and non-profits seeking green office space.

The Nature Conservancy will relocate its Connecticut field office from 55 High St. in Middletown. The international organization was founded in Connecticut in 1951. The organization has been at the High St. location for over 20 years.

"We felt moving our office into downtown New Haven, with all its conveniences and amenities, and into an environmental friendly building, was vital and a decision that supports our organizational mission," said Lise Hanners, Ph.D., state director of The Nature Conservancy in Connecticut. "The Jonathan Rose Companies' dedication to seek LEED certification for this building and make environmental improvements made our decision to move to this great space an easy one."

The owners will seek certification of the property with the U.S. Green Building Council's Leadership in Energy Efficient Design - Existing Building/Operations & Maintenance (LEED-EBOM) program and the EPA's Energy Star Program to generate operating efficiencies and improve the environmental performance of the building.

"We are truly honored that The Nature Conservancy, a leader in worldwide conservation efforts, has selected 55 Church St. for its new Connecticut headquarters," said Dara Kovel, regional director for Jonathan Rose Companies, which administers the Rose Smart Growth Investment Fund I. "Greening existing buildings is an integral part of providing a healthier and more energy efficient workplace, and has become an attractive tool in marketing to new tenants. This new lease confirms our belief that the proposed capital improvements and greening program will provide greater incentive for long-term tenant renewals and dramatically improve the marketability of the property to prospective tenants."

The Rose Smart Growth Investment Fund I is committed to acquiring real estate near transit or in walkable communities and enriching these assets with green management practices, professional real estate skills and a long-term investment strategy.

Built in 1972 and renovated in 1999, the eight-story, 105,522 s/f property at 55 Church St. is currently occupied by 13 tenants. The new lease will bring the building to over 82% occupancy.

The property is ideally located near the New Haven Green, City Hall, Yale University's Central Campus and the Ninth Square residential and retail district, as well as across from the relocation site for Gateway Community College. It benefits from outstanding transit access, with the State St.

station offering both Metro North and Shoreline East service just two blocks away, and Union Station just a half mile away. New Haven's general plan for development calls for Church St. to become a central corridor connecting downtown with the railroad station and the highway. When complete, the property will occupy a strategic position on one of the city's main arteries.

The Nature Conservancy is a leading conservation organization working around the world to protect ecologically important lands and waters for nature and people. The Conservancy and its more than 1 million members have protected nearly 120 million acres worldwide. In Connecticut the Conservancy is supported by more than 24,000 members and has protected 50,000 acres. Visit The Nature Conservancy on the Web at www.nature.org/connecticut

Jonathan Rose Companies LLC is an award winning real estate development, planning, owner's representative, and investment firm whose mission is to repair the fabric of communities. A leading green urban solutions provider, the firm currently manages over \$1.5 billion of work, much of it in close collaboration with not-for-profits, cities and towns. Jonathan Rose Companies has offices in Connecticut, New York, Colorado and New Mexico.Â For more information, visit www.rosecompanies.com.

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