

Building & Realty Industry Profile:**Spinnaker Thriving Despite the Slow Economy**

NORWALK, Conn.—Despite a sluggish economy and a slowly improving commercial real estate leasing market, Spinnaker Real Estate Partners recently announced that it has been aggressively moving ahead with a series of major lease transactions totaling approximately 1.4 million square feet of space, with an aggregate lease value exceeding \$415 million.

Prominent companies which have signed leases with Spinnaker Real Estate Partners 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 during late 2011. And, the company has also been investing in other new urban re-development projects in St. Louis and in Portland (Oregon), officials added.

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

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 state-of-the-art studio space at the facility. In addition, it will also build studio space for the National Hockey League (NHL) at the property. In total, the project will create 450 new jobs in Stamford, officials said.

The NBC Sports deal follows the earlier mega lease transaction with Chelsea Piers for approximately 400,000 square feet 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. The facility will be opened in July, according to spokesmen.

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 square feet for the corporate headquarters of Gartner Inc., a global leader in information technology research.

Other Activity

In other leasing activity at Spinnaker properties in Fairfield County:

- Nearly 75,000 square feet of leases were signed at the Lock Building at 20 Marshall Street in Norwalk.
- World Wrestling Entertainment leased 66,000 square feet of warehouse space at 345 Ely Avenue in Norwalk.
- Several leases totaling 76,000 square feet were signed at 300 Wilson Avenue in Norwalk.
- In another one of the largest lease renewals in the area, Spinnaker and its partners extended a lease for 65,000 square feet of space to a subsidiary of Olympus Corporation of the Americas, Gyros ACMI Inc. The 146,000 square foot building is at 300 Stillwater Avenue in Stamford.
- A 21,700 square foot lease was signed on Main Street in Bridgeport (Conn.) to one of the nation's largest private charitable organizations, the Annie E. Casey Foundation.

Clayton H. Fowler, chairman and chief executive officer of Spinnaker Real Estate Partners, stated: "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 square feet of retail space and the National Blues Museum, a 23,000 square foot interactive facility that is expected to open in 2013, thus completing a \$170 million development, company officials said.

Among its West Coast holdings, the company's 34-acre Hoyt Yards project in Portland 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. It was one of the first such distinctions awarded to any real estate project in North America, officials said.

Officials added that the Hoyt Yards development has transformed what were once old Burlington Northern Railroad rail yards and abandoned ware-

houses 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 re-development project closer to the Tri-State Region, Spinnaker recently received approval of plans for 20 North Street, a mixed-use building in South Norwalk featuring 107 rental apartments with street-level retail and restaurant space.

Spinnaker Real Estate Partners is a second generation real estate company that is primarily engaged in the acquisition, ownership, and management of major commercial and residential properties in Connecticut, New York, Oregon and Missouri.

Founded by a predecessor organization in 1950, Spinnaker Real Estate and its affiliates have completed more than \$1.5 billion of acquisition, development or re-development. In

the last 20 years, the firm and its predecessor have owned or developed in excess of 3,250,000 square feet of commercial real estate and over 5,000 multi-family and single family units nationwide. Guided by a steadfast commitment to sustainable and green building, the company's urban re-development projects focus on place-making and creating vibrant communities that connect business, people, housing, jobs and recreation, company officials said.