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Merritt 7 Nears Capacity

Somehow in this slumping economy, the 1.4 million-square-foot Merritt 7 Corporate Park in Norwalk soon will reach a vacancy rate less than 3 percent.

That means only 42,000 square feet, a little less than an acre, is available for lease throughout its six buildings.

Citywide, about 14 percent of Norwalk's 5.9 million square feet of office space was available for lease or sublease as of Dec. 31, and about 14.7 percent was available in all of Fairfield County, according to Cushman & Wakefield Inc. commercial real estate.

Helping Merritt 7 approach fully leased status, Cartbridge Capital LLC, an investment adviser that operates a hedge fund, is scheduled to move late next month from Canterbury Green in Stamford to 2,422 square feet at Building 301 in the complex.

Also, an existing Merritt 7 tenant, Siemens AG, plans to open a satellite office of its Siemens Financial Services unit in 5,788 square feet at Building 101 in March. The deal would bring the total amount that Siemens leases in the complex to 23,155 square feet. A Siemens software unit, Siemens Business Systems, occupies 17,367 square feet in Building 101.

"The expansion of Siemens, combined with a new welcome mat for Cartbridge, presents good news for our city and reflects the genuine advantages offered by Norwalk when progressive businesses seek to advance their mission, even during difficult economic times," said Tad Diesel, director of marketing and business development for the city of Norwalk. Diesel said Merritt 7 management keeps turnover low by anticipating tenants' needs.

"Merritt 7 has been an alternative for companies because it is located near affordable housing and a large labor pool and has competitive rental rates," said JoAnn McGrath, director of leasing for the complex. "We keep operating costs down so we can keep our rental rates competitive."

McGrath said Merritt 7 rents are in the mid-\$30 range per square foot per year. Those rents attracted Cartbridge, which was in a sublease at Canterbury Green.

"We wanted more space and the Merritt 7 rents were great," said Chris Ryckman, managing partner of Cartbridge.

Ryckman said the 2-year-old company employs three people and plans to hire two more during the next six months.

Siemens Financial Services also will be adding workers, said Roland Chalons-Browne, president and chief executive officer of the financial services unit.

"The location in Norwalk allows us to attract a broader spectrum of talent from the Fairfield County area," Chalons-Browne said. "We see a lot of growth opportunities in the immediate and long terms."

Chalons-Browne said Siemens Financial Services will start with eight to 10 employees in Norwalk this year and grow according to market conditions. He said its Merritt 7 space can fit a maximum of 24 workers.

Siemens Financial Services is an Iselin, N.J.-based commercial finance company whose clients are engaged in energy, health care, infrastructure and industrial automation.



Its other satellite offices are in Georgia, Texas, Illinois and Massachusetts. Siemens Financial Services is a unit of Siemens AG, a German company with 400,000 employees worldwide.

that is involved in electrical energy, industrial production, transportation and building systems, commercial property management, information technology and equity investing.

Merritt 7 tenants also include FactSet Research Systems Inc., a financial data provider; Emcor Group, a worldwide construction services firm; General Electric Commercial Finance; the Financial Accounting Foundation; HEI Hotels & Resorts; and Arch Chemicals Inc.

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