

Norwalk site holds potential as roadmap for redevelopment

BY ALEXANDER SOULE

The state of Connecticut has long trumpeted the redevelopment of tired industrial buildings as a way to combat sprawl and has not always found takers, given the expense and headaches that come with cleaning up properties for commercial use.

A Norwalk development might provide a roadmap for future projects, however.

In the summer of 2006, Greenwich developer National RE/sources purchased a onetime PerkinElmer Corp. laboratory at 761 Main Ave. near the Wilton border and set about a \$50 million renovation to convert it for commercial use.

National RE/sources is seeking certification under the Leadership in Energy and Environmental Design (LEED) program, which is awarded to buildings that use energy-efficient systems.

National RE/source originally considered adding an apartment building on the 30-acre property, but more recently has voiced an interest in possibly building additional office space instead.

With the site expected to accommodate at least 1,200 workers, Norwalk officials have examined the possibility of adding a rail station at the property, which sits on the Danbury Line. In the interim period, the complex may add a shuttle bus to the South Norwalk station.

The property is along a retail strip just north of the Route 7 spur off the Merritt Parkway, at the southern end of a mile-long stretch of multi-tenant commercial offices. Wilton and neighboring Weston have among the lowest vacancy rates in Fairfield County, at 4.3 percent in the third quarter according to Cushman & Wakefield. Norwalk's vacancy rate was 14.4 percent, with the entire county at 10.5 percent.

Class A offices just south at Merritt 7 Corporate Park and The Towers have attracted headquarters of companies like GE Commercial Finance, Xerox Corp. and Diageo.

As first reported by the Fairfield County Business Journal, Norwalk Hospital became the first tenant, agreeing last spring to take more than 100,000 square feet of space for use by physicians affiliated with the hospital, including Soundview Medical Associates L.L.C., which is currently based at 520 West Ave. in Norwalk.

Ironically, Soundview's own neighborhood is also slated for a major redevelopment anchored by Norwalk Hospital, led by Norwalk developer Stanley M. Seligson Properties.

In December, Texas-based LA Fitness International L.L.C. began preparing an adjoining building for a 50,000-square-foot health club scheduled to open next summer, including excavation work on a 25-yard pool.

More recently, Source Marketing inked a lease for 17,000 square feet of space, moving from its present location at 15 Ketchum St. in Westport