

Stamford's Harbor Point benefits One Dock Street

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Area commercial real estate vacancy rates have remained high, but One Dock Street, a refurbished, converted 19th-century mill building in Stamford's South End, has almost filled its 86,000-square-foot capacity with a number of lease transactions over the past three months.

A partnership between affiliates of Meritage Properties LLC and ClearRock Properties LLC, the building has completed deals with a number of companies, most recently with CPG Architects, Stanwich Advisors and Reach Prep. CPG Architects has renewed its lease in the building through mid-2018, while Stanwich Advisors, an investment banking and advisory firm, expanded its presence in One Dock Street by moving to a 11,600 square foot duplex suite on the sixth and seventh floors. Reach Prep, a newcomer to the building, will relocate there from offices on Summer Street in mid-July.

The development of the area at Harbor Point has proved to be a boon for One Dock Street, said Justin Nonemaker, director at Meritage Properties. The building sits just around the corner from Fairway Market.

"One of the main reasons we bought this building was because of the transformation of the South End of Stamford," Nonemaker said. "I think tenants are attracted by the development at Harbor Point. There's a lot of buzz around what's going on at Harbor Point. I think it's a big draw."

Reach Prep, a non-profit organization that prepares low-to-moderate-income students for independent schools, felt the building's central location was one of its chief strengths.

"It'll give us a bit of structural advantage being located closer to the train station and highway, which facilitates the arrival of our students and families," Rosa Ortiz, director of finance and administration at Reach Prep, said. "The space is certainly beautiful and we're very excited."

Space at One Dock Street runs about \$30 per square foot, much lower than the typical price of Class A office space in Stamford, according to Brian Carcaterra, principal of Newmark Grubb Knight Frank, the exclusive leasing agent for the building.

"Creative users can secure unique, well-designed space in what is becoming a vital area in all aspects, including residential and retail," Carcaterra said in a statement.

The asking rent for Class A office space in Stamford's central business district was \$43.44 in the first quarter and \$31.98 in the non-central business district, according to the Stamford office of CBRE Group.

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