

Baywater celebrates Darien project with tenant signing

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While Fairfield County commercial landlords struggle to attract tenants, most would say Baywater Properties took a chance in constructing a two-story, 18,000-square-foot office building in Darien without a tenant.

But soon after steel started rising, the Darien-based developer signed an unnamed tenant to a 10-year-lease for the second floor, giving David Genovese, its founder and partner, ammunition in marketing the yet-to-be finished building at 17 Old Kings Highway South.

Built by A. Pappajohn Co., of Stamford, the \$4 million project is designed by Mark Finlay Architects of Southport. The engineer is Tighe & Bond, with offices in Middletown and Shelton. Completion is planned by January of 2011.

"We started building with no tenants because we believed in the market. We felt the Darien market was underserved in terms of quality office buildings," Genovese said. "The proximity of the train station is really the key. We're 200 yards away."

Having a tenant validates the project and the financing by First County Bank, he said, noting that it financed a Baywater project at 1020 Boston Post Road in Darien.

"He (Genovese) brought the Old Kings Highway project to us about six months ago. I liked the location a lot," said Rey Giallongo, bank president and chief operating officer. "It shows that we have money to lend, and we aren't afraid to get involved with commercial projects."

Commenting that space at the new building is offered at \$45 to \$50 per square foot, Genovese said there is interest in first-floor space.

Jeff Gage, managing principal of CresaPartners in Norwalk, which has shown the project, said the location and Baywater's record for offering unique commercial property, can command higher rent. "If you have something different, it creates a spot for you in the market. He's got a premium project in a premium location."

There is a demand for Class A office space in Darien, said Carol Wilder-Tammer, president and chief executive office of the Darien Chamber of Commerce. "There are definitely people looking for office space. People like having an office in town and the ability to walk to lunch or get a train."