

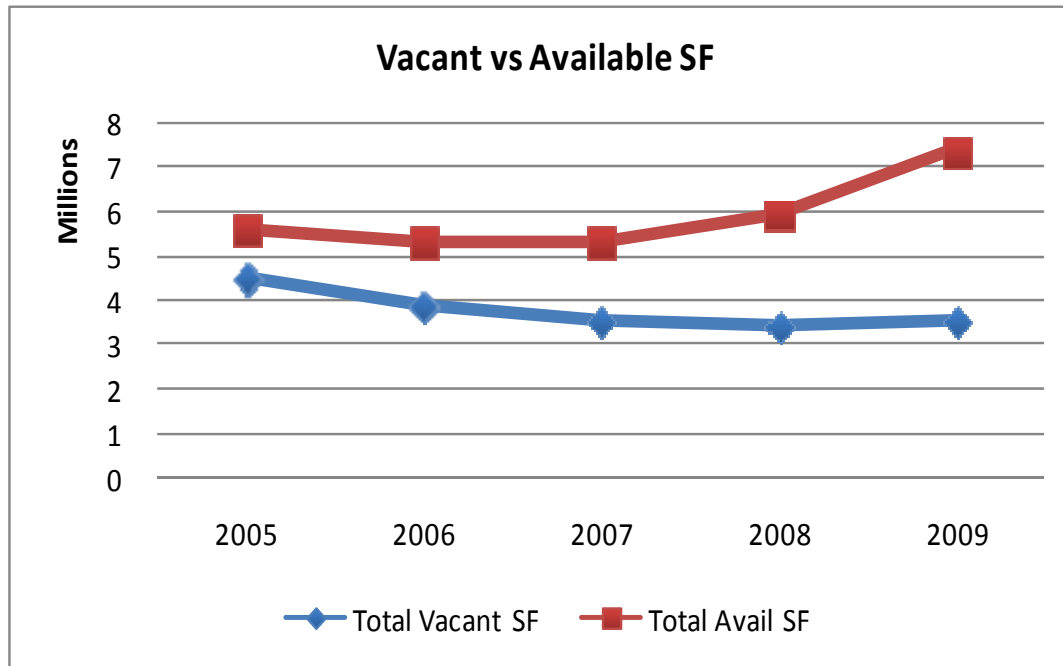
***"Positioning for the Future... What's
Happening Next and Why?"***

Kim Morque, Spinnaker Real Estate Partners

**I-95 Corridor Regional Construction Forecast
Thursday, March 25, 2010**

**Housatonic Community College
Bridgeport, CT**

Currently seeing a dramatic increase in supply of available space

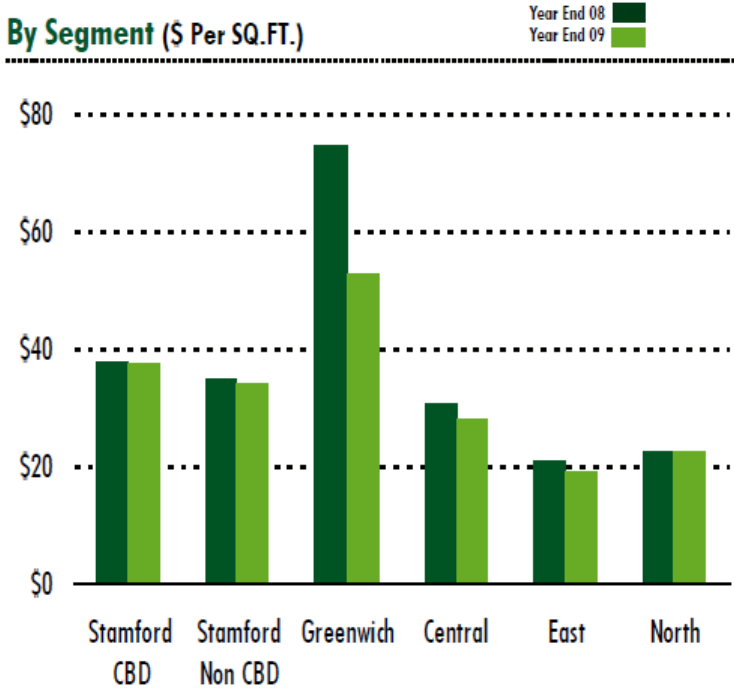


Source: Reis

- “Available space” includes space that is on the market but still occupied
- Proportion of occupied available space has grown dramatically since the recession, to more than ½
- Potential for explosion of vacancy rate
- Potential for increased landlord defaults unless space is taken up quickly

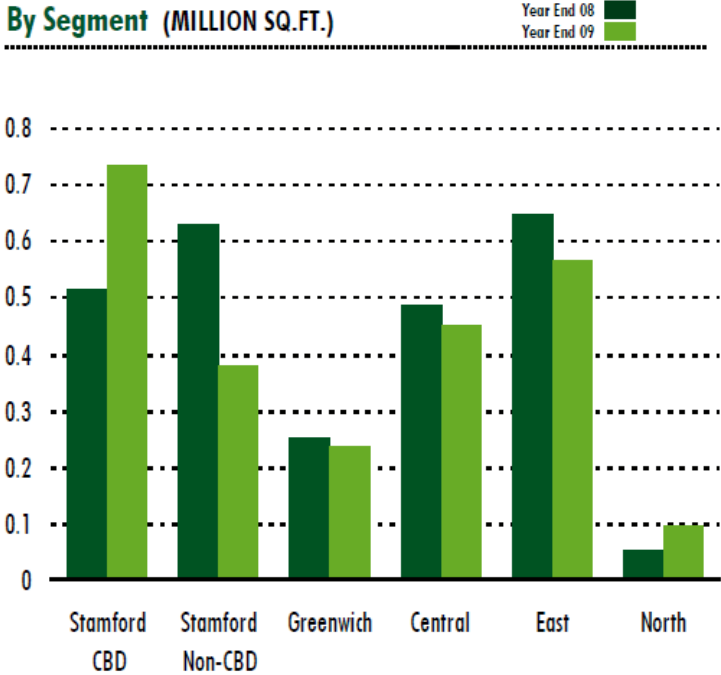
Office Market

Rent



Average pricing fell in every segment in 2009, driving the mark down \$2.46 PSF to \$29.85 PSF. A 8% decrease in rents.

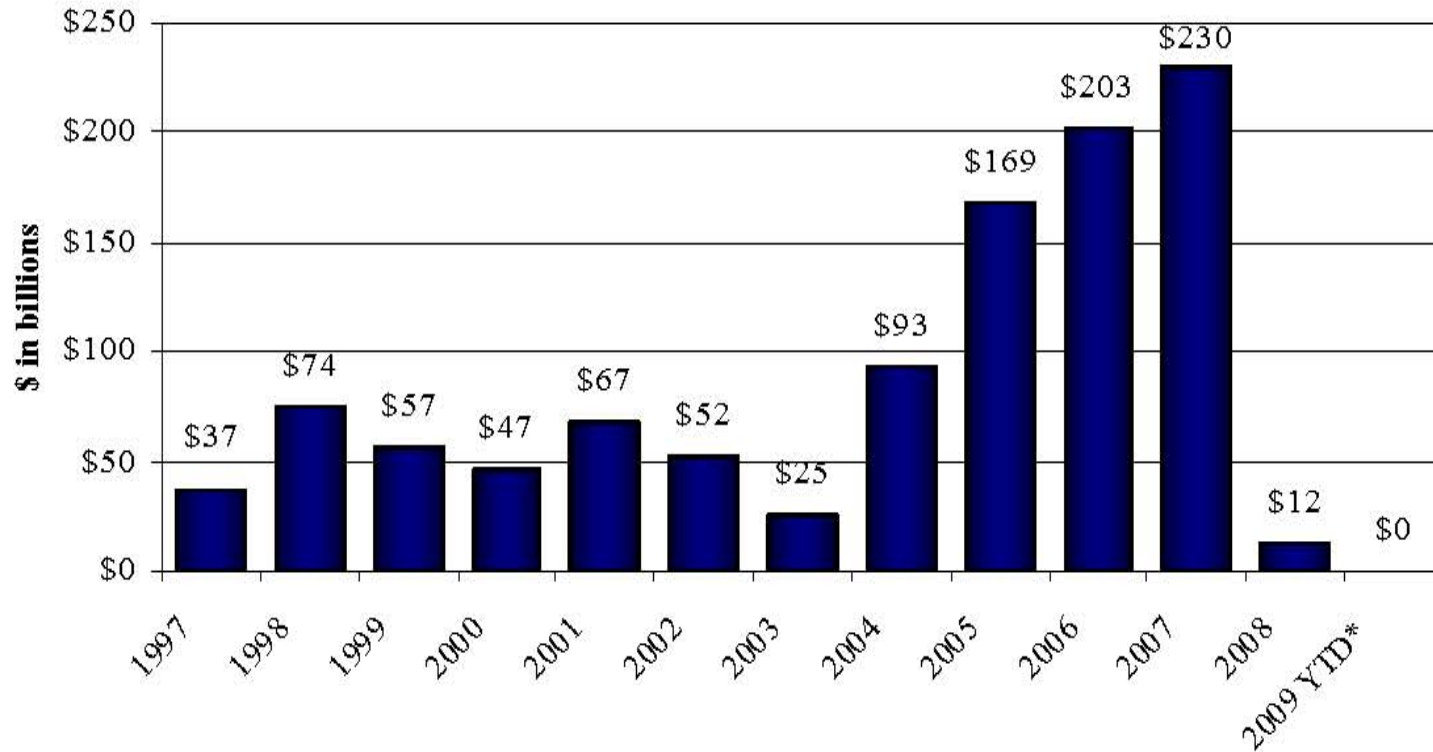
Leasing Activity



Fairfield County's availability rate was 19.8% at year end 2009 vs. 15.9% at year end 2008. A 25% increase in supply.



U.S CMBS Issuance



*Through June, 2009

Source: Commercial Mortgage Alert



"It's a fabulous deal. You'll make peanuts."

2010 Trends

- 2010 and beyond - R & R (Rehabs and reposition buildings, space)
- Set the table for 2011 starts and 2012 occupancy's – get approvals, financing, etc.

Keys to survival

- Efficiency (green) and productivity (operations)
- Add value – bring \$\$\$ to the table
- The “F” word.....*FLEXIBLE*



MAIN STATE VENTURES LLC

1 Blachley Road

DISTRICT 957

0 2 5 (MILES)



Stamford
Transportation
Center

RBS

UBS

EXIT 8

I-95

1 Blachley Road





- Points Of Interest**
- 1 Fairfield County Courthouse
 - 2 Citytrust Redevelopment
 - 3 Intermodal Transportation Center
 - 4 People's United Bank Corporate HQ
 - 5 Barnum Museum
 - 6 Harbor Yard Complex
 - 7 Pagonnock Development Site
 - 8 Housatonic Community College Expansion
 - 9 Housatonic Community College
 - 10 Public Library
 - 11 City Hall Annex
 - 12 Artspace

BRIDGEPORT
PORTFOLIO

Pagonnock River

Exit 27A

7

8

25

Exit 27

6

South Front New Road

North Front New Road

9

10

11

12

13

14

15



Casey Family Services Building

Case Study

Façade



Building Interior



Building Interior



Casey Family Services Building Main Street - Bridgeport, CT

