

Contact: Alison Miller



XM Communications
914.589.8561
amiller@xm-pr.com

**HEARST CONNECTICUT MEDIA GROUP LEASES 30,251 SQUARE FEET
FOR NEW REGIONAL HEADQUARTERS AT MERRITT 7 CORPORATE PARK IN NORWALK**

Merritt 7 closes 2016 with largest 4Q lease transaction in Central Fairfield County

Norwalk, CT –January 4, 2017 – Real estate investment management firms **Clarion Partners** and **Marcus Partners**, today announced that Hearst signed a new long-term lease for 30,251 square feet at **Merritt 7 Corporate Park**, the six building, 1.4 million square foot office complex in Norwalk.

"We are delighted that a company of Hearst's stature selected Merritt 7 as their regional Connecticut headquarters, and that we were able to accommodate all their requirements in an efficient manner, as they consolidate from multiple locations," said **Margaret Egan, Senior Vice President, Clarion Partners**. "This project brings their entire Fairfield County workforce to a Class-A workplace environment, allowing Hearst Connecticut Newspapers to optimize its operations."

The relocation of the media giant to Merritt 7 will result in a consolidation to one regional headquarters, from multiple office locations in Fairfield County. The deal is recognized as one of the most high profile office transactions and the largest lease closed in the central Fairfield County market in the fourth quarter of 2016. Hearst will occupy the entire first floor of Building 301 Merritt 7, in a lease that spans 11-years. The move to Merritt 7 is anticipated to take place on April 1, 2017.

"Merritt 7 is an ideal location for Hearst Connecticut Media's regional headquarters," said **Paul Barbetta, president, Hearst Connecticut Media Group**. "The impressive space, convenient location, abundant on and off-site amenities, and attentive ownership and management team, are second to none. The professionalism and enthusiasm exhibited by the Merritt 7 team for our company's pending presence here has made us feel entirely welcome and excited about the move."

Merritt 7 will serve as the location for the organization's regional corporate headquarters, senior management and staff, finance, human resources, circulation departments, and additional corporate functions. Hearst Connecticut Media will keep bureau offices for news reporting and advertising sales in Bridgeport (including printing presses), Danbury, Stamford and Greenwich.

"The City of Norwalk is delighted to welcome Hearst Connecticut Media's regional corporate headquarters to our great city and to Merritt 7 Corporate Park. We remain committed to the enhancement of the economic growth, amenities, image, and sense of community here," said **City of Norwalk Mayor Harry W. Rilling**. "This move brings Hearst's Fairfield County regional office operations to a Class-A, centralized workplace environment. We continue to strive for Norwalk to remain on

course as a great business location for corporations of all sizes and types. Norwalk continues to elevate and move forward with commitments by businesses like Hearst, and properties like Merritt 7, that recognize the advantages offered by our great city."

"Hearst's relocation to Merritt 7 reinforces the property's position as a preeminent address for major corporations seeking a central location, contemporary office environment, pleasing ambiance and exceptional onsite amenities," said **David Fiore, principal of Marcus Partners**. "Merritt 7 provides an environment essential to a great a workforce and workplace experience."

The landlord was represented internally by **David Fiore** and **JoAnn McGrath** of Marcus Partners, and the outside **CBRE** leasing team of **Tom Pajolek, Ned Burns, Robert Caruso and Stephen Greenbush**. **Tom O'Leary** and **William Montague** of **Cushman & Wakefield** represented Hearst.

"Merritt 7 is a superb, centralized location for Hearst's Connecticut regional headquarters. The large block of space we had available for them, the property amenities -- along with our hands-on ownership and management team -- were important factors in sealing this deal," said **Ms. McGrath, director of leasing for Merritt 7**. "This property is widely known for a roster of high-end corporate tenants, considered the best of the best in the region."

With the completion of the Hearst transaction, Merritt 7 is 97% leased. There remains 53,000 square feet available for lease -- with units ranging in size from approximately 2,000 square feet to the entire Penthouse of Building 601, totaling approximately 14,000 square feet, with the opportunity for a rooftop terrace.

The property is located adjacent to the Merritt 7 Metro North station, and is in close proximity to Fairfield County's major highways and area amenities. Major tenants at Merritt 7 include Datto, EMCOR, FactSet Research Systems, Financial Accounting Foundation (FAF), Jarden, IPSOS, Mercer, Millward Brown, Frontier Communications, Aon, Xerox, and Siemens.

Recent capital improvements completed at Merritt 7 include the refurbishment and reconstruction of entryways, main lobbies, common corridors, restrooms, dining facilities, cafés, and conference and fitness centers. Exterior improvements feature enhanced landscaping, new plaza lighting, outdoor seating areas, and monument signs along Route 7 and at building entrances.

About Merritt 7 Corporate Park:

Located on a 22-acre campus setting along the Norwalk River, Merritt 7's six buildings feature landscaped plazas, technologically advanced infrastructure, sustainable design features and extensive on-site amenities; including Starbucks Cafés, fitness center, conference center, two full-service cafeterias, hair salon, and shoe shine services. Merritt 7 has been recognized and awarded for its energy conservation efforts, including LEED EB certification by the U.S. Green Building Council (USGBC) for buildings 101, 301, 401, 501 and 601 and the EPA's ENERGY STAR rating. For more information, visit www.merritt7.com.

About Clarion Partners

Clarion Partners, an SEC registered investment adviser, FCA authorized manager and FINRA member firm, has

been a leading U.S. real estate investment manager for 34 years. Headquartered in New York, the firm has offices in major markets throughout the U.S., as well as São Paulo, Brazil, and London, England, and a presence in Mexico. With more than \$40 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 200 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

About Marcus Partners

Marcus Partners is a value-oriented real estate investor, operator and redeveloper based in Boston, MA, with regional offices in Norwalk, CT and Secaucus, NJ. The firm invests in real estate and related assets through its fully discretionary \$250 million Marcus Capital Partners Fund II, L.P., pursuing a mix of strategic and opportunistic investments. It currently owns/manages a diversified portfolio that includes nearly five million square feet of office, medical office, R & D, warehouse and industrial properties located along the East Coast. For more information about Marcus Partners, please visit www.marcuspartners.com.

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