



Contact:

Great Ink Communications, Ltd. – 212-741-2977

Roxanne Donovan (Roxanne@greatink.com)

Eric Waters (Eric.Waters@greatink.com)

Carl Gaines (Carl@greatink.com)

FOR IMMEDIATE RELEASE

**Building and Land Technology Acquires 550,000 SF Class A Office Complex
at 1 Elmcroft Road in Stamford**

***Former Pitney Bowes Headquarters, Adjacent to Harbor Point Development,
To Offer High-Quality Office Space in Vibrant Work-Live-Play Environment***

STAMFORD, CT – July 6, 2015 – [Building and Land Technology](#) (BLT) announced today the acquisition of 1 Elmcroft Road, a 550,000-sq.ft. Class A office complex adjacent to Harbor Point, the transformative mixed-use waterfront development in Stamford. The announcement was made by Carl R. Kuehner, III, CEO of BLT.

The property, designed by noted architecture firm I.M. Pei & Partners, is the former headquarters of Pitney Bowes. Situated at the tip of the South End peninsula, 1 Elmcroft offers stunning views of Kosciuszko Park, Stamford Harbor, and Long Island Sound. BLT purchased the complex, which is currently vacant, from Pitney Bowes.

“We remain bullish on Stamford and are delighted to make this new investment in the office market here,” Mr. Kuehner said. “This is a spectacular opportunity to own and redevelop an outstanding asset that will meet the needs of today’s companies. In addition to providing a first class office environment, 1 Elmcroft will enjoy all the benefits of Harbor Point’s dynamic waterfront lifestyle, including our newly-constructed apartments, diverse retail and restaurants, parks, and community events. We are experiencing strong demand for the limited remaining office availabilities in Harbor Point, and we believe that tenants will be drawn to 1 Elmcroft as well.”

Within the past five years, the Harbor Point peninsula has been transformed by the addition of more than 2,300 apartments, several hundred thousand square feet of Class A office space, and more than 30 new retailers, including Fairway Market, Exhale Fitness, and a dozen restaurants. “Stamford is a bright spot for the Connecticut economy, and we are proud to have secured long-term commitments from tenants like Deloitte, Starwood, and XL Reinsurance by offering high quality space, excellent access to transportation, and the lifestyle amenities that help these companies grow and attract top talent,” Mr. Kuehner said. “We are confident that 1 Elmcroft Road will be a sought-after office address when we reintroduce it to the market.

- more -

BLT Acquires 1 Elmcroft Road in Stamford

BLT also redeveloped the former Pitney Bowes “Main Plant” in the city’s South End into nearly 1,000 new apartments, the noted Waterside School, and Commons Park, a centerpiece amenity for community building in the heart of Harbor Point. One of the largest redevelopments on the eastern seaboard, Harbor Point encompasses an entire neighborhood, with a full mile of waterfront, more than 4,000 residential units, and several million square feet of commercial development.

About Building and Land Technology (BLT)

Building and Land Technology (BLT) is a privately held real estate private equity, development and property management firm. Founded in 1982, BLT is vertically integrated and has invested, developed, owned and managed over five million square feet of commercial space and over 10,000 residential units. BLT is one of the largest office landlords in Connecticut, and its office holdings include the corporate headquarters for Gen Re, GE Commercial Finance, Diageo, GE Real Estate, Xerox, GE Energy, Design Within Reach, Kayak Software, AON/Hewitt, Starwood Hotels and Resorts, and Structured Portfolio Management. BLT is the developer of numerous residential, commercial, and mixed-use projects, including Harbor Point, a transformative mixed-use development in Stamford, CT (www.harborpt.com). One of the largest redevelopments on the eastern seaboard, Harbor Point encompasses an entire neighborhood, with a full mile of waterfront, more than 4,000 residential units, and several million square feet of commercial development. BLT's holdings include more than 100 active real estate companies, a majority interest in William Pitt Sotheby's residential brokerage firm with 28 offices and 1,100 agents, a mortgage and insurance company, and numerous private equity investments. <http://www.bltooffice.com/>

###