

HARBOR SQUARE CASE STUDY



The Harbor Square portfolio consisted of four office properties totaling 270,000 SF and is located in the master-planned 80-acre Harbor Point development in Stamford's South End submarket

2012: ClearRock and its capital partner (a real estate opportunity fund) purchase a non-performing loan secured the portfolio. A “friendly foreclosure” is completed, and a legal structure is created that unlocks significant value by solving environmental, access, parking, and financing issues

2012/13: The remaining tenants at 860 Canal are vacated, creating an unencumbered 100,000 SF development site. ClearRock analyzed various redevelopment options including office, multifamily and self-storage

2013: 880 Canal is sold to Cornell University Veterinary Services (the building’s occupant) for double the allocated purchase price

2013/14: A comprehensive renovation and lease-up program for 700 Canal including a glass-box entrance, new lobby, elevators, common areas, and pre-built tenant suites is completed

2015: ClearRock recapitalizes 700 Canal, 850 Canal and 860 Canal with a HNW investor and increases its ownership stake

2017: 860 Canal is sold to a developer for seven times the initial allocated purchase price. The developer has since constructed “Stamford Media Village” (100,000 SF Class A office building with a 400-car parking garage), which increased the market value of the remaining properties (700 Canal and 850 Canal) prior to sale

2019: ClearRock sells its interests in 700 Canal and 850 Canal

PRESS HOUSE CASE STUDY



Press House is a mid-rise, ground-up development located at 331 N Street NE (Washington, DC) in the revitalized Union Market neighborhood which will include 10 and 11-story towers totaling 356 apartments plus 20,000 SF of ground floor retail

The site shares the blockfront with 301 N Street NE, a mixed-use project (hotel, retail, office) that is being simultaneously developed by Foulger-Pratt

2007: ClearRock's HNW capital partner acquires a single-tenant, net-leased 34,000 SF warehouse building as a "covered land play"

2014: With three years remaining on the lease's term, ClearRock purchases an interest in the property and spearheads a market outreach to identify and secure a development partner

2015: ClearRock and its capital partner sell a 50% interest to Foulger-Pratt, the owner of the adjacent 301 N Street NE site and a highly regarded DC-based multifamily developer

2017: The partners enter into an agreement pursuant to which ClearRock and Foulger-Pratt will jointly manage the project's entitlement, design, financing, and pre-development activities; Foulger-Pratt is the general contractor and property manager

2018/19: ClearRock and Foulger-Pratt secure \$10 million from another HNW investor, \$35 million in EB-5 financing and an \$85 million construction loan; construction commences

2021/22: Completion is slated to occur and stabilization is expected to be achieved within 18 months; the partners envision holding this property on a long-term basis