

First city 'skyscraper' goes for a bargain price

By Peter Healy
Staff Writer

Local real estate developers Seth Weinstein and Charles Mallory have a contract to buy the historic "Fleet Bank" building at 1 Atlantic St. in the heart of downtown Stamford for \$6.8 million — or less than one-third what it sold for 10 years ago.

Weinstein and Mallory are partners in Clearview Investment Management Inc., which has a contract to buy the 82,375-square-foot building from Mutual Life Insurance Co. of New York, also known as Mutual of New York.

They plan to call the 67-year-old building Atlantic House and have set up a company, Atlantic House LLC, which will own and manage 1 Atlantic St. Longtime real estate executives Bruce Warwick and James Cabrera are scheduled to become joint managing partners of Atlantic House LLC.

The closing is scheduled to take place some time around Jan. 1, Weinstein said.

"Clearview's business strategy is to acquire high-quality, well-located properties in the local market, and we wanted a downtown presence," Weinstein said.

Mallory added, "The building is an extremely attractive example of the period's architecture and is in the most vibrant location in downtown Stamford. With the resurgence of pedestrian traffic and life in the downtown, we think it will be a great location."

They'll be buying it for a lot

less than the \$25 million that Wethersfield developer Sobol Enterprises paid New York real estate investor Curtis Hendrix for 1 Atlantic St. in 1987. The city has assessed the building at \$2.7 million, which is 70 percent of perceived market value.

The eight-story building was Stamford's version of a skyscraper when it was completed in 1930. That was the year the defunct First-Stamford National Bank and Trust moved in. For decades, it was the city's tallest office building. It is sometimes called the Fleet Bank building because the bank pays to advertise on a rooftop sign at 1 Atlantic.

The former Connecticut Bank & Trust Co. sold the building in 1984 to a real estate developer known as Daseke & Co. Don Daseke, Daseke's principal owner, bought the structure from the Daseke firm in 1985. Daseke sold the building in May 1987 to Hendrix, who sold it that same month to Sobol.

Mutual of New York acquired the building in a foreclosure in 1991 and did a major restoration and renovation in 1994.

Weinstein said the future owners have not yet planned improvements for the building. He said Clearview Investment's priority will be finding tenants for the third and eighth floors, which together contain 25,315 square feet of available space, or about 30 percent of the building's total space.

MONY Real Estate Investment Management, a Mutual of New York unit, had occupied the third and eighth floors, Weinstein said. "We don't expect any



H. John Voorhees III/Staff photo

Building no longer for sale — historic 1 Atlantic St.

difficulty leasing out the 25,315 square feet. The building is in a superb location; it is in the dead center of the downtown."

Fleet Bank and Dreyfus Funds are retail tenants on the first floor. The banking space has a high, vaulted ceiling and extensive use of marble and other stone. Other major occupants are Stamford's Downtown Special Services District and the law offices of Diserio Martin O'Connor and Castiglione, which leases the entire fifth floor. Weinstein would not say what the future owners will charge in rent.

He and Mallory have other major deals pending. Their firm, Clearview Investment Management, is the managing member of a limited liability corporation that is scheduled to buy the 100-room Greenwich Harbor Inn for \$13 million next week. They said they plan to invest between \$5 million and \$8 million in capital

front hotel and restaurant.

In Stamford, Weinstein, Mallory and other investors are partners in Seaview House LLC, which bought the seven-story, 93,444-square-foot Seaview House office building at 70 Seaview Ave. for \$8.5 million last year.

The 1 Atlantic St. deal would make Mallory an owner of buildings at opposite ends of Atlantic Street. Mallory and other partners own Clearwater House, a 10-story, 107,000-square-foot waterfront office building at 2187 Atlantic St. in Stamford's South End. He also had co-owned an office building at 655 Washington Blvd., which was razed this summer to make way for the Swiss Bank Center I corporate complex.

Brokers who represented Mutual of New York in the 1 Atlantic St. contract were Cabrera, Sherman Durfee and Eve Nachman. Clearview Investment Management



21