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Colliers International Completes 574,000 SF Investment Sale

March 22, 2011, Hartford, CT – Hartford Square Associates has announced the purchase of Gateway Crossings located at Hartford Square in New Britain, with the commencement of renovations and upgrades of the prominent, mixed use property positioned at the intersection of Route 72 and Interstate 84. This is one of the largest industrial transactions within Hartford County in recent years. Colliers International was the sole broker.

The 574,000 square foot commercial complex is situated on a 31 acre site, and was originally the home of Tuttle and Bailey Manufacturing Company until the late 1970's. The company manufactured aluminum products, and was one of the city's largest industrial employers during the last decade. In 1983 it was purchased by the Amodio brothers, and was home to Amodio-Mayflower Moving and Storage Company, and was the City's largest multi-tenant industrial property.

Planned improvements include exterior and interior renovations and painting, and the addition of new access doors to expedite tenant loading. New landscaping and signage is also in the planning stage for spring implementation, and an outdoor picnic area/gazebo is planned for the enjoyment of tenants and their employees.

At 574,000 square feet, One Hartford Square is equal to over 13 acres of interconnected buildings, or more than 13 adjacent football fields. Currently almost half, or over 280,000 square feet, is occupied by two major tenants, while approximately fifteen tenants lease another 185,000 feet. Businesses include manufacturing, plastic injection molding, bookbinding, rigging and other process oriented businesses. Other tenants lease commercial storage space starting at \$500 per month for 1,000 square foot, fire-protected storage areas. Because of the property's location within the Enterprise Zone, most manufacturers are eligible for a five-year 80% tax abatement and other incentives available through the City's Economic Development office. There are also newly enacted tax incentives available for bio-science firms willing to relocate.

Although over 80% of the building is currently occupied, there are still several areas comprising almost 110,000 square feet available for immediate lease and occupancy. Availabilities include small, newly renovated private offices as small as 150 SF, an office, school and/or training area up to 10,000 SF, commercial storage areas from 1,000 to 14,000 SF, and high bay manufacturing areas up to 45,000 SF.



Colliers International has been retained by the owner to commence a new leasing program, and has been authorized "to meet or beat" proposals from competing properties. Colliers will have an onsite leasing office (by appointment) within the complex, and will also have information available for other commercial and industrial properties throughout the Gateway area.

About Colliers International

Colliers International is a global leader in real estate services with more than 15,000 professionals operating out of 480 offices in 61 countries. As a subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U), Colliers offers the stability of a strong financial partner and significant local ownership providing clients with accountability and enterprising real estate solutions. Colliers provides a full range of services to real estate users, owners and investors worldwide including: global corporate solutions; sales and lease brokerage; property and asset management; project management; hotel investment sales and consulting; property valuation and appraisal services; mortgage banking and insightful research. The Lipsey Company and National Real Estate Investor magazine ranked Colliers International as the world's number two commercial real estate brand.

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