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## State's largest office-lease deal announced at former Union Carbide HQ in Danbury



PHOTO | CONTRIBUTED

The Summit at Danbury, the former world HQ of Union Carbide.

By Liese Klein

A hospital system will relocate 500 people from New York to Danbury in what is touted as the largest office-lease deal in the state for 2020.

Nuvance Health Systems will lease 220,000 square feet at The Summit at Danbury, the former Union Carbide world headquarters at 100 Reserve Rd. The lease with Nuvance, formerly Western Connecticut Medical, extends for 12 years with an option to expand up to 300,000 square feet.

The deal was brokered by Summit Development of Southport, Crestline Investors of Fort Worth and the Rizzo Companies of Danbury.

Nuvance, which operates seven hospitals in Connecticut and New York, will consolidate offices in Connecticut and bring 500 jobs from locations in New York, according to a statement. The Danbury location will become its executive headquarters.

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Summit, Crestline and Rizzo paid \$17 million two years ago for the 40-year-old building, which was in foreclosure with only 15% of its 1.2 million square feet occupied. The developers added a restaurant, built a new road and made additional capital improvements.

“We have invested \$20 million in improvements, and we have been blessed with robust commercial activity that has brought 12 new leases since our October 2018 acquisition, increasing occupancy from 20% to 41%,” Project Manager Michael Basile said. The Nuvance lease will bring office space occupancy to 80% in the building.

When all improvements are completed, The Summit at Danbury is expected to house 600,000 square feet of Class A office space, 75,000 square feet of conference and event space, 30,000 square feet of core services and amenities, a pool, 400 residential apartments and a public school.

“The announcement of the agreement between The Summit and Nuvance Health is some of the best economic news we have seen this year. As Connecticut enters the holiday season, this is great news that we should all be celebrating,” Gov. Ned Lamont said in a statement.



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