

THE NEW

Matrix Corporate Center



THE RECEPTION LOBBY

A magnificent commercial property and revered architectural icon gets a new lease on life.

Scott R. Price

SPECIAL TO THE NEWS-TIMES

Matrix Corporate Center in Danbury is one of the most prestigious, high-profile commercial office buildings in the country, and for good reason. Conveniently located on nearly 100 quiet, wooded acres between exits 1 and 2 of I-84, this architecturally renowned signature office building was constructed in 1980 as the headquarters of Union Carbide Corporation. Eventually sold and converted for use by multiple tenants, it is comprised of an eye-popping 1.3 million square feet of Class A office space.

The building features highly desirable covered parking and an impressive amenities package consisting of first-class dining and banquet facilities, a 120-seat auditorium and state-of-the-art executive board room and conference facilities. Other noteworthy amenities include a fitness center with golf simulator, outdoor jogging trail, picnic area and gazebos. Onsite shops include a Perks Café serving Starbucks coffee, plus a bank, dry cleaner, gift shop and stylist. A child care facility is being planned.

Matrix Realty Group, a privately held real estate company, purchased the property in June of 2009 for \$72.4 million and immediately began an ambitious \$10 million renovation program designed to

tastefully update the building's 1980s-vintage décor and to expand and upgrade the property's considerable amenity package. The renovation program also includes infrastructure modifications to the building's electrical, lighting, HVAC, and other systems that will enhance its environmental performance. At this time, the planned renovations are nearly halfway to completion.



Executive staff of the Matrix Corporate Center in the newly renovated reception lobby. CEO Glen Nelson, front; behind him are Steven Engels, Brianna Nelson, Paula Moulton, Linda Peterson, Jo-Anne Mellilo; back row, Andrew Dansker, Michael Guriles, Leroy Diggs, and Aaron Smiles.

World-class corporations Boehringer Ingelheim, Praxair and Honeywell International lease space at Matrix Corporate Center, as well as a host of other smaller companies. At this time, approximately 450,000 square-feet of space remain available for lease and Matrix Realty Group's seasoned executive team is wooing tenants who are interested in obtaining Class A office space in a one-of-a-kind building at rates that are highly competitive for the area. Interest in the building is growing and the new owners report that the pace of leasing activity has been on the upswing since the acquisition.

The business community has taken notice. "We are very pleased to see Matrix Realty Group making a significant investment in this unique signature property and actively leasing space to new tenants," said Stephen Bull, president of the Greater Danbury Chamber of Commerce. "Matrix Realty Group is taking a long-term view of this acquisition and is work-

MATRIX CORPORATE CENTER

39 Old Ridgebury Road / Danbury, Connecticut
www.matrixcorpcenter.com

BUILDING: 1.3 million square feet of Class A office space suitable for corporate headquarters and professional/executive offices, with 80+ percent window exposure

LOCATION: Between exits 1 and 2 of I-84; just minutes from downtown Danbury, restaurants and shopping; top-of-the-line, full service hotels within one mile

LEASING: From 2,500 to 450,000 square feet of space (owner will combine or divide)

PARKING: Abundant covered parking convenient to individual building entrances

STAFFING: Energetic and experienced, with a "happy to be of service" culture

UPGRADE: \$10 million first-class upgrade and renovation now in progress includes new interior décor and furnishings; infrastructure upgrades to electrical, lighting and HVAC systems incorporate "green" and LEED initiatives

AMENITIES PACKAGE INCLUDES:

- Beautifully redecorated two-story grand entrance lobby
- New state-of-the-art fitness center with golf simulator, out door jogging trail, gazebos, picnic areas and stationary work out stations
- New Perks Café featuring Starbucks coffee and recreation lounge, bank, dry cleaner (delivery to suite), gift shop and stylist
- Executive board room and conference rooms featuring state-of-the-art A/V, teleconferencing and Wi-Fi access
- Large auditorium and presentation area for 120+ with state-of-the-art A/V and lighting
- Car rental/limousine/valet parking and concierge services available
- Dedicated on-site maintenance and security 24/7/365 with card access system
- World-class banquet and executive conferencing/catering services
- Grand ballroom accommodating 450+
- Child care facility (planned)



OUTSIDE VIEW

Photography by Lisa Weir

ing hard to ensure that the property realizes its enormous potential. Matrix Corporate Center is one of the largest free-standing buildings with Class A office space in Connecticut, so this is extremely important for the community."

Headed by Chairman and CEO Glen Nelson, Matrix Realty Group is focused on acquiring, developing and managing unique properties with high value-added components, making Matrix Corporate Center a perfect fit for the company's business model and a long-term hold. Matrix Realty Group's combined holdings include approximately 6 million square feet of space, with a portfolio split evenly between multi-family residential and commercial space. Headquartered in Smithtown, Long Island, Matrix Realty Group has been in business for 15 years and employs about 150 people.

"Matrix Corporate Center is an exceptional property," Nelson explained. "There is simply nothing else like it in the country. In today's dollars, a building like this might cost half a billion dollars to construct. Architects revere this building for its inspired design and appearance, and the discriminating, image-conscious organizations that choose to lease space at Matrix Corporate Center on a long-term basis believe that this building, its first-class amenities and the top-of-the-line service our staff provides are an exceptional value. I believe the increase in leasing activity we have seen since purchasing the property validates our faith in this one-of-a-kind asset."

Aaron Smiles is director of operations and development for Matrix Realty Group and is spearheading new leasing activity at Matrix Corporate Center. "When we were first shown this property," he said, "we saw immediately that

this was a property that we wanted to own. We were attracted by the building's unique design and because it was a perfect fit for our business model. We acquire properties that have some vacant space we can lease and that present us with opportunities to add value, like we are doing at Matrix Corporate Center by making significant improvements to the building's amenities, infrastructure and services."

"As word of what we are doing here gets out, interest in the property is growing quickly," explained Smiles, a registered broker. "We are in serious, active negotiations with a number of parties now, and will discuss leases for 2,500 square feet up to 450,000 square feet. We are holding regular open houses to introduce brokers to the property and are offering them generous commission bonuses, plus creative incentives like \$225 gift bags, plasma TV raffles and putting contests when they visit. This fine building had languished under previous owners," Smiles continued. "Now, when people come here and see all of the improvements we are making, they say things like 'Wow, this is really coming along nicely!' And this is creating a tremendous amount of excitement."

Food service is an important value-add for Matrix Realty Group. "We have our own restaurant division," Smiles said. "After acquiring the property, we brought the food services operations in-house and hired Michael Guirgis, a top-of-the-line restaurant, banquet and catering manager, to oversee them. The previous company served only 500 meals daily. We dropped prices, improved the food quality and are now serving about 900 meals each day to a similar population."

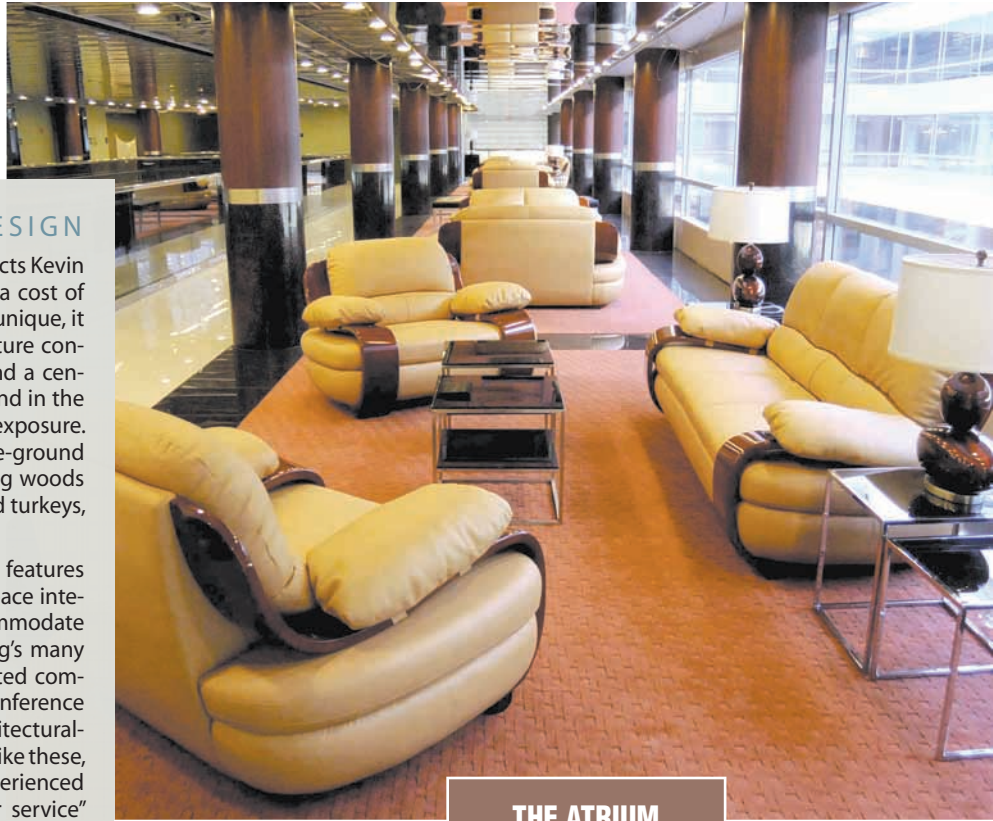
See **Matrix** on page 6

Matrix Corporate Center

MAGNIFICENT & INSPIRED DESIGN

Matrix Corporate Center was designed by architects Kevin Roche John Dinkeloo & Associates and built at a cost of from \$375 to 400 million. Because it is so truly unique, it must be seen to be fully appreciated. The structure consists of 15 interconnected buildings sited around a central core, making it the only office space of its kind in the region with 80 percent or greater window exposure. Raised on slender pillars, the building's four above-ground floors provide excellent views of the surrounding woods where abundant wildlife, including deer and wild turkeys, enhance a landscape of gently rolling hills.

One of Matrix Corporate Center's most coveted features is the 900,000 square feet of covered parking space integrated into the center of the structure that accommodate 2,700 vehicles in close proximity to the building's many entrances. A 250,000 square-foot, centrally located common area includes the grand entrance lobby, conference and dining facilities and other amenities. An architecturally renowned building with sought-after features like these, coupled with outstanding amenities and an experienced and professional staff with a priceless "at your service" attitude, create the aura of a luxury conference center.



THE ATRIUM

Continued from page 5

Matrix Corporate Center Café boasts impressive banquet and catering menus. "We provide everything you would expect in a fine hotel, except the beds," said Guirgis, formerly with Hilton and now director of corporate operations for Matrix Realty Group. "We went from 'mediocre' food to fresh and delicious, made-from-scratch cuisine, and we are the best pizzeria in the area. Our new Matrix Banquet & Conference Center is now open and is hosting numerous events for community organizations, private groups and individuals. Our world-class tenants frequently host international visitors and VIPs, and they are now proud to have their guests dine here."

Leroy Diggs is the general manager of Matrix Corporate Center. Diggs has faithfully and skillfully managed the property for more than 13 years and he and his staff bring their expertise to bear daily on behalf of the building's tenants and new owners. Diggs explained that for Matrix Realty Group, adding value by renovating this venerable office building is about making a great building even better. "Between renovations to the building's aesthetic elements, utilities and infrastructure, we really are giving the property a top-to-bottom overhaul," he said.

Paula Moulton, president of Interior Design Specialists, manages interior design for Matrix Realty Group's commercial and residential properties. Moulton is handling all aspects of Matrix Corporate Center's interior renovation. "This has been a 'once-in-a-lifetime' opportunity and has become very close to my heart," said Moulton, who shopped "around the world" for the project. The results are stunning. In the grand entrance atrium, bright recessed lights reflect dramatically off gleaming porcelain and granite floor tiles, and plush upholstered furniture and tasteful decorations make this a comfortable and inviting space. Colorful new carpeting and carefully selected wall coverings and ceiling tiles brighten interior spaces throughout the building and lend it a feeling of warmth and elegance.

Other important renovations are less noticeable. "Much of what we are doing is vital to our tenants' comfort and health, but is less visible than the aesthetic upgrades," Diggs said. "We are investing close to \$600,000 to upgrade our HVAC system and \$500,000 to upgrade our lighting system. The new lighting system will operate 35 percent more efficiently and the life span of the new bulbs is five times greater than the current technology. We will also be installing a 200-kilowatt solar project and are upgrading the chillers and boilers and other infrastructure as part of our total capital program."

Stephen Kirschner, director of finance and development for Matrix Realty Group, has fielded inquiries from prospective individual and institutional investors interested in gauging the company's appetite for joint ventures. "We believe that over the next few years there will be more potential deals and money making opportunities than there will be financial wherewithal for any company," Kirschner explained. "Matrix Realty Group is currently exploring several possible strategic partnerships which will enable us to take advantage of the most viable opportunities as they emerge."

Consummate experts in the field of real estate, Matrix Realty Group understands the value of good corporate citizenship. Smiles and Diggs serve on the boards of a number of area civic organizations. "We try to give back as much as we can," Diggs said. In cooperation with tenants Boehringer Ingelheim and Praxair, Matrix Corporate Center is sponsoring a 5K run and hopes to attract several hundred participants. The run will be held at Matrix Corporate Center on Thursday, May 20 at 5:30 p.m. with registration beginning at 5:00 p.m., and Danbury Mayor Mark Boughton will be the master of ceremonies. Proceeds from the run will benefit Junior Achievement of Western Connecticut and other local charities. Matrix Realty Group is also planning to sponsor a golf outing in early June for all commercial brokers at Richter Park Golf Course in Danbury.

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