

# Greenwich man takes on office rescue in South Norwalk

By Alexander Soule 4:53 pm EDT, Thursday, August 2, 2018



Photo: Alexander Soule / Hearst Connecticut Media

Patrick Eldredge on Thursday, Aug. 2, 2018, at the 149 Water St. office building he is renovating in South Norwalk, Conn.

As Patrick Eldredge fielded myriad questions from construction foremen this week in South Norwalk, a woman walked up to the entrance of his four-story office building inquiring about how to find a tenant.

Eldredge steered her to the organization's temporary quarters not far distant — and gave her a friendly reminder to have anyone she knew contact him if looking for new office space.

Such are the days of a developer, with Eldredge among Norwalk's newest after purchasing the Thornton Building at 149 Water St. in South Norwalk, visible among a small handful of sizable office buildings in the neighborhood. Eldredge is now overhauling the building for new tenants, just his second project after the reclamation of a small building at the crossroads of SoNo.

A Greenwich resident today, Eldredge grew up in the Indianapolis area the son of the president of Keystone Senior, a developer of senior living and assisted care facilities that is currently [building](#) a new community on Wooster Heights Road in Danbury.

The younger Eldredge took a detour before finding his own path in the real estate industry. After enrolling in Northeastern University, Eldredge met his future wife and followed her to Connecticut where she had grown up, completing his studies at Norwalk Community College and UConn Stamford.

He took a job with Modem Media and successor company Digitas, followed by positions with Louis Dreyfus and Noble Americas. It was at the latter firm that Eldredge decided he wanted to trace the steps of his father in real estate development, as he describes it seeing the light during an office fire drill.

“We were all outside squinting in the sun and I thought, ‘I think this is the first time I have seen any of you guys before in daylight,’” Eldredge said. “And I knew I had to get out.”

### **A January deluge, a July deal**

He became a broker with William Raveis Real Estate to get a better understanding of the real estate industry, and began hunting a small commercial property to buy as a fixer upper. Ultimately he chose a building at 23 S. Main St. in South Norwalk adjacent to the Residence Inn by Marriott — SoNo under construction by the Stamford-based developer F.D. Rich, purchasing it in August 2016 and bringing in new tenants, [including](#) the office suite operator SoNo Spaces.

“That was a huge risk for me. A lot of people ... said you shouldn’t invest there,” Eldredge said. “And I was able to get that to be a very successful building, worth a lot more than I paid for it.”

A real estate broker knew of Eldredge’s appetite for a second project, and alerted him of the possibility of the Thornton Building at 149 Water St., one of a small handful of large office buildings in South Norwalk, along with 50 Washington St. and the Lock Building on North Water Street. The Thornton Building’s late owner Thomas Thornton had died in February 2014 after a career running the Thornton Floss [periodontal floss](#) manufacturer that sold more than 10 billion units, while leasing out office space on the lower levels to other tenants.

Eldredge contacted Thornton’s estate and reached agreement on a price late last year, but prior to the transaction closing this past January, a window blew open. Pipes in the overhead sprinkler system froze and burst, flooding commercial spaces below and forcing tenants like ABCD, the Choice Neighborhoods Initiative and the Norwalk Housing Authority to find temporary new homes.

With an adjacent condominium association learning of the pending sale, the group filed a lien on the building to receive recompense for prior water damage from the commercial building, and Eldredge was left scrambling to salvage the deal.

The purchase went through in early July and Eldredge has been hard at work since, with much of the 42,000-square-foot interior having been gutted for a new interior created by the Stamford design firm Workspace.

### **‘A huge believer in South Norwalk’**

Eldredge aims to complete the 149 Water St. rescue by November, and to reach out to professional services firms like marketing agencies and architects in his initial push for tenants — but as he demonstrated this week, with a

willingness to talk to anybody.

He believes that South Norwalk is under a renaissance as F.D. Rich works on the Residence Inn by Marriott — SoNo and its planned Harbourside SoNo apartments a few steps down Water Street from the Thornton Building near the southern terminus of the commercial district, with the SoNo Collection mall's construction dominating South Norwalk's scene to the north.

Further out, Eldredge anticipates more projects in South Norwalk and perhaps in time the larger region in southwestern Connecticut, but said he will finish the current building before scouting any future possibilities.

“I’m a huge believer in South Norwalk,” Eldredge said. “There is a little bit of pride to me to ... pick a city as my own. ... I would like to get it to where my name is known here not because of how much money and development I’ve done, but because of what I’ve done for the community.”

*Alex.Soule@scni.com; 203-842-2545; @casoulman*