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Mar. 04, 2014

Downtown Hartford, Connecticut, will get a significant boost this year when a major accounting firm consolidates two suburban offices and moves nearly 200 employees into Hartford, with the aid of a \$1.2 million state loan.

CohnReznick, with operations concentrated in the Northeast and Middle Atlantic States, will combine its offices in Glastonbury and Farmington and lease 50,000 square feet on the top two floors of the Metro Center tower on Church Street. The lease runs for 11 years, and the move is expected in November.

Frank Longobardi, the firm's regional managing partner for New England, said the space in Hartford will place all the firm's employees under one roof, encouraging the sharing of information and ideas, which will benefit clients. It also will help foster a single, strong corporate culture, Longobardi said.

"We looked at Glastonbury, Farmington and Rocky Hill," Longobardi said. "We really felt Hartford was the right location for us."

Under the terms of the deal with the state, CohnReznick must retain its current 196 employees and add 40 over the next four years. The 10-year loan is at a below-market rate of 2 percent. No principal payments are required for the first five years. If CohnReznick meets the jobs requirements, the firm could qualify for a loan forgiveness credit of \$600,000.

"This is good news for our city," Hartford Mayor Pedro E. Segarra said. "We've worked with CohnReznick and know they will continue to be a strong partner. The

fact is that Hartford is a great place to live, work and do business.”

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An announcement of a move had been expected since early January when CohnReznick's plans to consolidate its offices were disclosed at the annual CBRE/NE annual commercial real estate outlook meeting in Hartford. Lease negotiations were in the final stages, but the firm declined to identify the location.

Outfitting the space on the 11th and 12th floors of Metro Center will cost about \$4.5 million and will be partly paid for by the state loan. The renovations will include the purchase of furniture, equipment and fixtures.

Longobardi said the firm approached the state about an aid package “understanding that we were going to be an important cog to help with the vision of” a revitalized Hartford.

Gov. Dannel P. Malloy said the professional services industry, which employs 90,000 in Connecticut, is crucial to the state's economy.

“CohnReznick's decision to expand here means more of these jobs for our residents,” Malloy said. “It's a major investment in this critical industry, one that will encourage other employers to follow suit.”

Longobardi said the firm has been growing in recent years despite the economic downturn. “But the growth has not been as robust as you would like,” Longobardi said. The firm believes it can meet the job creation goals set out in the agreement with the state, he said.

A consolidation of offices has been contemplated for two years when CohnReznick found itself with two Hartford-area offices following a series of mergers.

New Jersey-based J.H. Cohn — the Cohn of CohnReznick — expanded to Connecticut when it merged with Haggett, Longobardi & Co. in Glastonbury in 2007. In 2011,

Cohn acquired Kostin, Ruffkess & Co. of Farmington. Seven months later, Cohn

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With the CohnReznick lease, the 300,000-square-foot Metro Center will be almost entirely leased. The Fremont Group purchased the office tower last year for \$22.7 million as part of a foreclosure. Other tenants in the building are Lincoln Financial Group, with 200,000 square feet, and the Connecticut Business and Industry Association, with 40,000 square feet.

The CohnReznick lease will help whittle away downtown's office vacancies, said Christopher J. Ostop, executive vice president at Jones Lang LaSalle in Hartford, who represented CohnReznick in the lease negotiations.

But more importantly, Ostop said, "it is incredibly encouraging for downtown Hartford that longtime, prominent business leaders have decided that they would be better served to have their operations in downtown Hartford."

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