

Stamford Times: Bridgewater move to Stamford a no-go

Hedge fund move spurs \$750M HQ

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WESTPORT — The Bridgewater Associates' move to Stamford is not going to happen.

According to a statement released by the global hedge fund on Friday, Bridgewater “will not proceed with the move.”

“After careful examination and reflection surrounding the challenges, time, energy, and resources needed to bring the proposed Stamford project to completion, we have decided not to proceed with the move. We are particularly thankful to Governor Malloy for doing his utmost to make this opportunity possible. We are now exploring our other options,” the statement read.

When asked if the company would remain in Westport, a spokeswoman reiterated that the company is “exploring options now.”

Michael Pollard, chief of staff for Stamford Mayor David Martin, expressed disappointment regarding the announcement. He added, though, that the city will not dwell on the news, but rather move on and seek other opportunities.

“We very much would have liked them to come, but we respect the fact that they want to look at other venues,” Pollard told The Hour. “We can't understand because Stamford has so much to offer, but again we understand their right to look at other options.”

Pollard said Bridgewater did not communicate much more to the city other than the statement released to the press.

It was announced in August 2012, in a press conference that included Gov. Dannel P. Malloy, that Bridgewater would move its headquarters from Westport to Stamford in a waterfront building in the Harbor Point development. Malloy said the move would bring 1,000 jobs to the state and was part of the state's “Next Five” program.

The developer, Building & Land Technology, was to build the hedge fund a new 750,000-square-foot building. It was announced during the 2012 press conference that the building was expected to be completed by 2017. It was expected to cost \$750 million.

Instead the project never got off the ground and was halted by strong opposition by members of a boatyard on the property.