

Swiss Re America Signs Contract

15 Jul 1996 Press Release

Swiss Re America said it has signed a contract with Comp petrol Real Estate Ltd. and Rockwood Capital to purchase a 127-acre site in Armonk for its new headquarters. The KingsWood site is near IBM's new world headquarters which is under construction. Heidi Hutter, chairman and chief executive officer of Swiss Re America, said that "*relocating to our own building will contribute to a stronger corporate identity and foster a more productive environment for our employees.*"

Swiss Re America plans to build a three-story office building of approximately 300,000 square feet to accommodate its casualty, holding, and life companies. Dolf Schnebli, a Swiss architect, will design the headquarters, which initially will house about 650 employees. The site has the potential for expansion. Construction is expected to start in mid-1997 once all approvals are in place. The company hopes to move into the new headquarters in the first quarter of 1999.

Swiss Re America had been seeking a new headquarters site in a suburban location with the help of Edward S. Gordon Company Inc. Sara Fox, senior vice president at Swiss Re America, who is managing the relocation project, said the KingsWood site "was chosen after a careful review of available properties in New York, New Jersey and Connecticut. We had narrowed it down to two choices - KingsWood and a site in Stamford, Connecticut. It was a difficult decision, but we believe that the Westchester location will provide an excellent working environment for our employees." Swiss Re will maintain a corporate presence in midtown Manhattan where its Swiss Re Financial Services Group is located.

Source: Westchester County Business Journal, 7/15/96.