

# Fawcett Place in Greenwich welcomes SoulCycle

## Arriving in December: New activity fills retail-office building

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Customers at Pinkberry on Greenwich Avenue will soon be able to take a short walk after enjoying their dessert to getting a workout when SoulCycle, the Equinox-owned, New York City-based indoor cycling studio, opens in December at Fawcett Place.

SoulCycle, which will occupy the former New York Sports Club space, is just one of several businesses that have signed new leases or renewed leases at the property, owned and managed by HB Nitkin Group in Greenwich.

This month, Morgan Stanley Smith Barney, which previously occupied 20,956 square feet at Fawcett Place, expanded its office space to 25,191 square feet and signed a new lease through May 2021. HB Nitkin Group vacated its space in the building and moved to another location to make room for Morgan Stanley's expansion. In September, Deccan Value Investors expanded its space at the property from 2,303 square feet to 3,571 square feet. Earlier this year, Pinkberry signed a 10-year lease for 1,315 square feet, and hedge fund JAT Capital, bringing their operations from New York to Greenwich, took 14,112 square feet for offices and a private gym.

With the completion of these recent deals, the building is fully leased, said Helen Nitkin, chairman of HB Nitkin.



*HB Nitkin Group's property at One Fawcett Place on Greenwich Ave., which has completed deals with several tenants initiating or renewing leases. Among them are SoulCycle, an indoor cycling studio, which will open in December and Morgan Stanley Smith Barney, which expanded its space and renewed its lease this month. Photo: Contributed Photo*

"We've had a lot of leasing activity," Nitkin said. "So I'd say it's the jewel in the crown of our portfolio. And a lot of people are excited about SoulCycle opening."

Since taking possession of Fawcett Place in 2001, HB Nitkin has increased the tenant occupancy rate by 5 percent and has doubled the

rents, which stood at \$40 per square foot more than a decade ago. The building has three stories of class A office space totaling 61,000 square feet and more than 19,000 square feet of retail space, providing a propitious mix of office and retail clients, Nitkin said.

"Greenwich is the top of the market, and one couldn't own a better property than a building in Greenwich," she said. "Greenwich is a destination."

Fawcett Place is well situated to benefit from retailers' increased interest in its area of Greenwich's major shopping district, said Ron Brien, president of Alliance Commercial Property LLC, and a long-time player in the commercial real estate scene on Greenwich Avenue.

"The bottom of Greenwich Avenue is the boom area," he said, adding that he expects a new restaurant, Harvest, to open by the end of the year at 372 Greenwich Ave., in space formerly occupied by Figaro Bistro.

*Richard Lee contributed reporting.*