

BUSINESS

Smith Barney completes new Greenwich office

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Staff Writer

Ushering in a new era and a new commitment to Greenwich, Smith Barney celebrated the completion of its newly renovated office space with an elegant party for its clients Thursday evening.

After a yearlong renovation, Smith Barney, Citigroup Inc.'s brokerage business, welcomed the public to its new third-floor offices at Greenwich Financial Center, on the corner of Fawcett Place and Greenwich Avenue.

The firm had spent the past 10 years on the second floor of the building, said James Ducey, a Smith Barney senior vice president and Greenwich branch manager.

About 18 months ago, as Smith Bar-

ney's lease was running out, the branch began looking at other options, he said.

"We were absolutely committed to staying in Greenwich," said Ducey, adding that Smith Barney has had a presence in town since 1970 through its predecessor, Hayden Stone.

"We surveyed the Greenwich market thoroughly," he said. Ultimately, the company decided to move to the third floor of its existing building and renovate the 21,000-square-foot space, which is about 30 percent larger than its previous space.

The company signed a 10-year lease — a bold move at the time, Ducey said. Rents have doubled since the last lease and the decision was made during one of the worst financial markets in history.

But it proved to be a good business move, he said. The Greenwich office is one of Smith Barney's fastest-growing in the Northeast.

There was some concern about vacant office space a few months ago as a number of businesses left town, said Greenwich First Selectman James Lash. Smith Barney's decision to stay and grow, however, shows that financial firms have and will continue to have an interest in being in the sophisticated Greenwich market.

"It is a very good fit between Greenwich and the financial community," Lash said.

Thursday evening, more than 200 people, mostly local Smith Barney clients, gathered at the festive opening. Guests

were greeted by a harpist and made their way up to the third floor, where they milled around the new office space, drank wine and ate hors d'oeuvres served on silver platters.

The new offices are quite different from Smith Barney's previous Greenwich digs, Ducey said. Ten years ago, the business was more transaction-oriented, so the office had a bullpen layout. Today, the focus is on wealth management and financial planning, so each of the 48 financial analysts have private, glass-enclosed offices.

The branch employs about 70 people and is looking to do some more hiring, he said. The company is also reaching out to nonprofits within the town as a way to become more involved in the community.