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HB Nitkin Secures \$53.5 Million to Refinance Greenwich Office Building

Loan is for Greenwich Financial Center, an 81,000-square-foot building near the Metro-North train station

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The owner of an office building in the heart of Greenwich, Conn., has secured \$53.5 million to refinance the property, according to the financing brokers.

Greenwich-based HB Nitkin obtained the loan from LStar Capital for its Greenwich Financial Center, an 81,000-square-foot building near the Metro-North train station, said Mark Fisher, senior vice president at CBRE Group Inc. and a part of the team that brokered the financing.

LStar Capital provided the 10-year fixed-rate loan with an interest rate of less than 5%.

The building, which is 100% leased, is located at 1 Fawcett Place and runs along Greenwich Avenue. A number of hedge funds and financial-services firms, including its largest tenant, Morgan Stanley, have offices in the building, Mr. Fisher said. Soul Cycle is among the tenants in the building's 19,000 square feet of retail space.

The building is one of a handful of office properties around the train station in Greenwich with high occupancies that can command rents far above the average Greenwich rent of \$65 a square foot, Mr. Fisher said. Rents at the Greenwich Financial Center range between \$80 and \$90 a square foot.

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