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Newmark secures 4,824 s/f lease expansion for Fisher Footwear office

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Greenwich, CT Newmark has secured a 4,824 s/f lease expansion for Marc Fisher Footwear at Shelbourne's 777 West Putnam Ave. The expansion adds to the brand's 62,077 s/f space at the property, bringing it to nearly 70,000 s/f. Newmark executive vice president and managing director James Ritman and managing director Ben Goldstein advised ownership in the transaction.

Fisher Footwear is a full-service, product-driven fashion footwear company known for its timeless products. The firm recently partnered with Hunter Boots, and the lease expansion was completed to accommodate its growing business.

"The recent expansion by Fisher Footwear is a testament to the property's appeal, especially given its recent and well-received renovation," said Goldstein.

Since acquiring the asset last year, Shelbourne Global Solutions has significantly upgraded the 134,000 s/f building to include a new lobby, common areas, elevators, parking areas and amenity space. The work on the property has generated enthusiasm among the office leasing community, evidenced by the two expansions and tenant relocation from New York City facilitated by Newmark since taking over the office leasing in 2022.

“We are pleased to see Fisher Footwear expand its footprint at 777 West Putnam Ave.,” said a spokesperson at Shelbourne. “This latest expansion demonstrates the desirability of our property and highlights our commitment to foster an environment that supports the growth and success of our tenants.”

Located along Rte. 1, 777 West Putnam Ave. offers connectivity to I-95, -287 and three Metro-North Railroad train stations — Greenwich, Rye and Port Chester — providing access to Manhattan. The building is minutes from downtown, a retail corridor with pedestrian-friendly streets, retailers and acclaimed restaurants.

According to Newmark Research, as of Q3 2023, the national vacancy rate for class A office space was 19%, while Greenwich’s checked in at 7.7%, further cementing the market’s reputation as one of the most desirable office markets in America. While macroeconomic issues such as higher rates and inflations remain prevalent, Connecticut’s economy continues to show resilience, as the state’s employers added an estimated 2,100 jobs in August 2023. The state’s unemployment rate is 3.6%, a four-year low below the national average of 3.8%.

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