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McDonnell of Avison Young handles 10,300 s/f in two leases

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600 West Putnam Avenue - Greenwich, CT

Greenwich, CT Avison Young, Fairfield/Westchester office, completed two new leases totaling 10,300 s/f at 600 West Putnam Ave.

Sean McDonnell, a principal at Avison Young and head of the firm's Healthcare Affinity Group, represented both tenants, Connecticut Dermatology Group and Coastal Eye Surgeons, in the new leases with well-known developer and landlord John Fareri of Fareri Associates, LP.

Sean McDonnell

Connecticut Dermatology Group, one of the largest skincare treatment centers between New York City and New Haven, signed a long-term lease for 6,000 s/f.

Coastal Eye Surgeons, a renowned high-end, boutique style practice exclusively offering femtosecond laser cataract surgery, leased 4,300 s/f.

"The simultaneous closing of the two leases allowed for the owner to build out both spaces at the same time, permitting better financial terms for the tenants," said McDonnell. "This area of Greenwich has emerged as a true hub for medical services, including Greenwich Hospital at 500 West Putnam, West Med at 644 West Putnam, Stamford Hospital at 75 Holly Hill and Greenwich Surgery Center at 55 Holly Hill."

The property at 600 West Putnam is an ideal location for Connecticut Dermatology Group and Coastal Eye Surgeons, offering visibility and access via Rte. 1 and I-95 for patients from Greenwich, Stamford and all of Fairfield and Westchester counties.

"Working simultaneously with multiple medical tenants in the same area has its benefits. The trick is often timing," said McDonnell. "This approach offers more options, especially in cases where the

owner has a larger block of space that they really don't want to sub-divide. With the prospect of multiple deals, the landlord might be willing to hold the space a little longer. In the case of Connecticut Dermatology Group and Coastal Eye Surgeons, the available square footage and location worked perfectly, with the end result being a win-win. Fareri Associates was able to fill all of its available space in one build-out providing savings that resulted in excellent terms for both tenants."

Added Dr. Omar Shakir, "Coastal Eye Surgeons was extremely impressed with Avison Young's expertise in commercial medical real estate and Sean McDonnell couldn't have made the process any more seamless."

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