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Real Estate Trends

Marketplace

«Continued from page 5

with a complete package of luxury amenities,” Metro Loft said in a statement.

Equinox Holdings Inc. will open a new fitness club at 315 Park Avenue South, at 24th Street, later this year, marking its 28th location in New York City. The full-service facility, which has a 20-year lease that begins in May, will occupy 44,458 square feet.

Atlanta-based Columbia Property Trust, the owner of the 20-story, nearly 328,200-square-foot, class-A office building, has partnered with L&L Holding Company LLC, which is responsible for leasing and property management.

“Equinox brings a distinctive full-service element to our building that matches the vibrant, active nature of this submarket and the influx of high-end creative and technical talent,” E. Nelson Mills, president and CEO of Columbia Property, said in a statement.

Blank Rome partner **Samuel Walker**, co-chair of the firm’s real estate department, and associate **Henri Chalouh** represented the tenant.

Noah Shapiro and **Russ Rabinovich**, partners at **Haynes and Boone**, represented the landlord.

In conjunction with Columbia Property, “we have set out to re-create and reposition 315 Park



315 Park Avenue South

Avenue South as a ‘best-in-class’ destination in the heart of New York City’s most popular mixed-use neighborhood,” Robert Lapidus, L&L Holding’s president and chief investment officer, said in a statement.

The asking rental rate on the lease with Equinox was \$80 per square foot and the property is a little more than 88 percent leased. The fitness club, which will have a separate entrance on 24th Street, will occupy a portion of the lobby, the second and third floors, and part of the fourth floor.

The facility will also contain a grand central staircase, four studios, a spa, retail components, and a lounge with views of the avenue. Improvements slated for the building, expected to be completed in early 2017, include new entrances, a refinished lobby and a new retail façade.

“The great visibility, high ceilings and dramatic space at 315 Park Avenue South naturally attracted us to this location,” said Jeffrey Weinhaus, executive vice president and chief development officer at Equinox Holdings, in a statement.

Launched in 1991, Equinox boasts 80 clubs in the U.S. plus clubs in the Toronto and the United Kingdom, according to its website.

L&L Holding, a privately held, integrated real estate group co-founded by Lapidus and David Levinson, owns and manages a more than 6 million square foot portfolio of class-A commercial office properties in New York City and the metropolitan area.

Atlanta-based Columbia Property’s more than \$5 billion portfolio contains 28 office buildings across 13.9 million square feet. Its largest markets are in New York, San Francisco and Washington, D.C., with a substantial presence in Atlanta, Houston and nearly a dozen other U.S. cities.

Jeffrey Roseman, executive vice president at Newmark Grubb Knight Frank and a founding partner of NGKF Retail, acted on behalf of Equinox.

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