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What's the Deal

A roundup of real-estate news in the tri-state area

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Midtown

Luxury Gym Comes to Park Avenue South

The owner of an early 20th century office tower in Manhattan's Midtown South is renovating the property and bringing in a luxury gym to occupy the lower floors.

Columbia Property Trust Inc. and the fitness company Equinox have signed a 20-year lease for 44,458 square feet at 315 Park Ave. South., which sits a block from Madison Square Park. The club will have four exercise studios, a spa, retail space, a lounge and views of Park Avenue South, said officials with the companies.

The club is expected to open in the fourth quarter, taking over some of the space from global financial-services company Credit Suisse Group. Over the next two years, about 175,000 square feet will become available in the 328,198-square-foot building when below market-rate leases with Credit Suisse Group end.

Equinox "brings a lot of life and energy, which we think will attract the kind of tenants we are going for," said Nelson Mills, Columbia's chief executive.

The location fills a gap in the Manhattan market for Equinox, said Jeffrey Weinhaus, the company's chief development officer.

"The goal is to keep on filling in the gaps...throughout the city so each neighborhood has convenient access to an Equinox without over saturating the market," Mr. Weinhaus said.

Columbia, a publicly traded real-estate investment trust, purchased the building a year ago for about \$370 million and has joined with L&L Holding Co., a privately held real-

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estate company, to manage, lease and oversee the revamp of the property.

“Often when we get involved in buildings, they have been off the radar,” said Robert Lapidus, president of L&L, which handled the Equinox deal. “Part of our plan is to reanimate the building.”

—*Keiko Morris*



The building at 315 Park Ave. South in Midtown South. PHOTO: ALAN SCHINDLER