

# CVS to anchor new commercial building

**Greenwich development:** Occupancy of 'super' location set for summer

By Richard Lee  
Staff writer

The developer of a two-story retail/office/medical building in Greenwich is optimistic that signing Rhode Island-based CVS Pharmacy will create interest among potential tenants.

Simone Development Cos. of New Rochelle, N.Y., in partnership with Fareri Associates, a Greenwich-based real estate development firm whose president is John Fareri, is constructing the 36,000-square-foot, two-story building at 644 W. Putnam Ave.

Dubbed "the hole in the ground," the 1.6-acre site was excavated in 1999 for construction of a BMW dealership, but the project was abandoned.

"We purchased it in its current condition. We knew we had a super, super location. We felt it had very good retail potential," said Joseph Simone, president of Simone Development Cos. "We are particularly pleased to have CVS as our major retail tenant."

CVS is set to occupy 13,500 square feet of the 17,000 square feet of ground floor space, leaving 3,500 square feet available for lease. The second floor offers 19,000 square feet of office/medical/retail space. Occupancy is scheduled for the summer of 2011.

"It's a unique building. Hopefully, it will be a landmark building," Simone said.

The ground floor space is approved for a drive-up bank automatic teller machine. The build-

ing, which has direct access to West Putnam Avenue (Route 1) and Holly Hill Lane, is situated above a two-level parking garage.

The second floor space available for lease is well-suited for a medical practice, Simone said, noting that the property is minutes from Greenwich Hospital.

"There's a growing demand for high-quality, conveniently located medical space in this market," he said.

For CVS, the project fills a void on the west side of town.

"It's all about location," said CVS spokesman Michael DeAngelis, adding that the pharmacy will join another CVS Pharmacy in Greenwich at 99 Greenwich Ave. "It met our criteria for a high-traffic area."

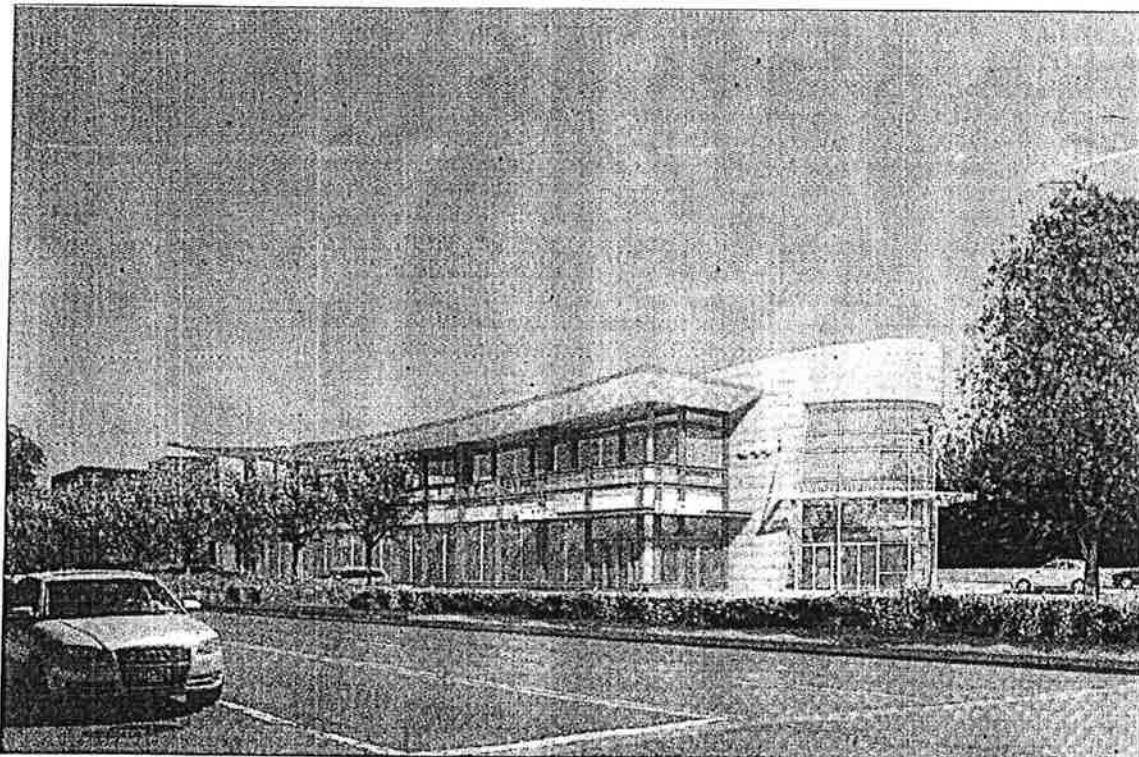
The new CVS will have 25 full-and part-time employees, and hiring will commence about six weeks before the store opens.

It will precede the opening of a CVS Pharmacy in January at 66 High Ridge Road in Stamford.

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