



Savills Studley leases 9,869 s/f to Heffner Agency

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The Heffner Agency, a multigenerational family-owned insurance company, will soon relocate to 40 Wall St., a.k.a. the Trump Building, in a transaction brokered by global commercial real estate services firm Savills Studley.

The firm has signed a 15-year, 9,869 s/f lease comprising a portion of the 31st floor at the world renowned, 72-story landmark address. The company is currently located at 110 William St. and expects to move by the fourth quarter of 2014.

According to Savills Studley's Executive Managing Director Marc Shapses, the agency was seeking turnkey space with "great value" while remaining committed to its downtown roots. "This transaction continues to show how vibrant and dynamic Lower Manhattan has become, which retains existing tenants and continues to attract new businesses, companies and residents," Shapses said.

Savills Studley associate John Harte added, "We arranged a very favorable build-to-suit agreement whereby the landlord has fully covered the installation for the tenant, minimizing out-of-pocket costs."

"We are committed to our downtown heritage," said Heffner Agency President Anthony Lamb, "and we are thrilled to have found beautiful, pre-built space at a historic address like 40 Wall Street."

Shapses, along with Harte and executive managing director Joseph Genovesi, represented the tenant in the long-term transaction, while Jeffrey Lichtenberg and Frank Cento of Cushman & Wakefield represented the landlord, the Trump Organization. Asking rents were in the \$40s per s/f range.

Established in 1933 by founder Wesley E. Heffner, the Heffner Agency offers a wide variety of services in both personal and commercial insurance.

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