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Newmark Holdings changes name to GFP Real Estate

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GFP Real Estate team.

New York, NY Newmark Holdings has changed its name to GFP Real Estate. The name was unveiled by the Gural Family leadership, chairman Jeffrey Gural, co-CEOs Eric Gural and Brian Steinwurtzel, principal Jane Gural-Senders and general counsel AnnyRose Pahl. Founded in 1952 by Aaron Gural, the company originally known as Newmark & Co. Real Estate Inc., now GFP Real Estate, has grown to own, with its partners, 8.8 million s/f of commercial property in NYC, and 10.2 million s/f in the tri-state region.

The company's portfolio includes the Flatiron Building (175 Fifth Ave.), The Film Center Building (630 Ninth Ave.), 515 Madison Ave., 1560 Broadway and 40 Worth St. GFP Real Estate serves as landlord to more than 2,700 tenants in its portfolio, manages 13.4 million s/f on behalf of itself and other property owners in the region, and has 80 full-time professionals on its team.

Jeffrey Gural said the rebranding of Newmark Holdings to GFP Real Estate is intended to eradicate confusion in the market between GFP Real Estate (the Gural Family ownership and management firm) and Newmark Knight Frank, the global commercial real estate services firm, as it prepares for a public offering. Gural said he will step down as chairman of Newmark Knight Frank and become chairman emeritus, while maintaining his leadership role at GFP Real Estate.

"Everything about this company – our team, our properties, our philosophy, our commitment to our tenants and our partners – remains the same, except the name," Jeffrey Gural said. "We play an important leadership role in the New York market and we will continue to work closely with our colleagues at Newmark Knight Frank to maintain the highest level of operations. In particular, I look forward to continuing our relationship with Barry Gosin, Newmark's CEO and a long-time friend and partner in our investments."

"We are excited to continue the rich family traditions of integrity and a pursuit of excellence that have been instilled in each of us and have been the cornerstone of the company since it was founded," said Gural-Senders, who also serves as executive director for GFP Real Estate.

GFP Real Estate is recognized for its diverse portfolio of properties, spread throughout every Manhattan office market, Brooklyn, the Bronx and Long Island City, and for maintaining an occupancy rate of 98% or greater. In addition the company focuses on small and medium sized tenants (20,000 s/f or less) and nonprofit organizations. "We see stability in leasing to small- and medium-sized companies, which diversifies our revenue stream and helps us maintain exceptionally high occupancy rates. Small- and medium-sized businesses make up the backbone of New York's economy and we are happy to be their office space provider," Mr. Steinwurtzel said. "Our entire team is dedicated to helping tenants and brokers find and utilize top quality office space in almost every market in the City."

In addition, GFP Real Estate will maintain the company's long tradition of housing non-profit

organizations. “A lot of non-profits are squeezed out and priced out of Manhattan buildings – but not from ours,” co-CEO Eric Gural said. “These organizations play a vital role in our city and so many communities, and we are proud to host over 3 million s/f of them in our portfolio.”

“Our values set us apart in the marketplace,” said Pahl. “We treat our tenants with the same care and thoughtful attention we would our family members. We are dedicated to providing them with best-in-class buildings.”

GFP Real Estate is also an acknowledged leader in asset management, constantly reviewing and upgrading its portfolio of 44 distinct buildings. Recently GFP Real Estate undertook capital improvement programs at: 100 Crosby Street (relocating and upgrading the lobby and retail); 40 Exchange Place (improvements to the lobby, common areas, elevators, building systems, façade and windows); 630 Ninth Avenue (a re-imagination of unused space and dramatic façade improvements with the addition of new windows); and others.

“We are consistently re-investing in our portfolio of pre-war buildings to keep them competitive in the market and able to meet the needs of modern users,” Eric Gural said.

Steinwurtzel said, “We are determined to maintain our portfolio at the very highest level and we strive to find creative ways to think about every property and offering.”

GFP Real Estate will continue to be located alongside Newmark Knight Frank at 125 Park Ave. furthering our longstanding collaboration. “We are proud to remain associated with Newmark Knight Frank, and to be forever associated with the company’s genesis and success,” Jeff Gural said. “We look forward to continued growth for both firms with excellence in ownership and management at the heart of GFP Real Estate, and real estate services for Newmark Knight Frank.”

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