



## **Mas and Early of Jones Lang LaSalle rep seller in \$13.5 million sale of Peck Slip Station; Kessler and Schwartzman of NKF rep NYC School Construction Authority**

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Jones Lang LaSalle (JLL) has completed the sale of Peck Slip Station, 1 Peck Slip, on behalf of the U.S. Postal Service (USPS) to the New York City School Construction Authority for \$13.5 million.

Peck Slip Station encompasses a full block front and is located between Pearl and Water Sts. in the South St. Seaport district. The property consists of a 17,789 s/f land parcel with a four-story, 70,800 s/f building that formerly housed USPS retail and delivery operations.

The USPS was represented by JLL's Paul Mas, managing director, and Darin Early, vice president. The School Construction Authority was represented by Howard Kessler, executive managing director, and Jennifer Schwartzman, senior managing director, with Newmark Knight Frank.

"The sale of 1 Peck Slip to the New York City School Construction Authority is truly a 'win-win' transaction that will benefit all parties involved," said Mas. "Not only did the U.S. Postal Service achieve a fair price for Peck Slip Station but the sale will result in a much needed new school in Lower Manhattan, New York's fastest-growing community."

In early 2010, the USPS selected JLL to market Peck Slip Station through a competitive Request for Proposal process. Following the sale of the facility, the organization will relocate its retail and delivery operations out of the property.

The School Construction Authority has proposed construction of a new 476-seat primary school at the site of 1 Peck Slip, which was constructed 60 years ago. A public hearing on the plan was held in late July 2011.

JLL is a leader in the New York tri-state commercial real estate market, with more than 1,700 of the most recognized industry experts offering brokerage, capital markets, facilities management, consulting, and project and development services. In 2010, the New York tri-state team completed approximately 17 million square feet in lease transactions, completed capital markets transactions valued at \$861 million, managed projects valued at more than \$5.8 billion, and oversaw a property and facilities management portfolio of 83.5 million square feet.

### About Jones Lang LaSalle

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