



Black of JLL reps WeWork in 75,000 s/f office lease

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Jones Lang LaSalle has completed a new, direct lease for WeWork with Extell Development Co. at 175 Varick St. The coworking firm signed a 15-year lease for 75,000 s/f at the class A, 130,240 s/f office building.

The tenant, WeWork, was represented by Sean Black, vice president, with Jones Lang LaSalle. The building owner, Extell Development, was represented by Martin Myers, vice chairman and principal, Eric Meyer, senior managing director and principal, Richard Plehn, senior managing director, and Seth Hecht, associate director, all with Colliers International.

"The Hudson Sq. area continues to evolve as a important hub for media and technology firms looking to do business in Manhattan," said Black. "Jones Lang LaSalle was able to secure a large amount of space for WeWork at 175 Varick St., allowing the firm to establish the largest coworking facility in the United States. WeWork will operate as a building-within-a-building at the property, with a dedicated entrance with member lounge and exterior signage."

WeWork leased 75,000 s/f at 175 Varick St., and will occupy space on the ground floor, the third floor through the fifth floor, and the eight floor of the building, which is located between King and Charlton streets. The coworking facility at 175 Varick St. is expected to open in the first quarter of 2012. WeWork operates three other locations in Manhattan at 154 Grand St., 349 Fifth Ave. and 1 Little West 12th St.

WeWork provides small office users and start-up companies with collaborative, community work space. Amenities at the firm's coworking facilities can include conference rooms with LCD monitors for presentations, screening rooms for movies and presentations, recording studios, pool tables, private phone booths, meditation rooms for break/relaxation, fresh fair trade organic coffee every morning, purified water on each floor, shared refrigerators and microwaves on each floor and bike storage.

Jones Lang LaSalle 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 s/f.

Jones Lang LaSalle is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 70 countries from more than 1,000 locations worldwide, including 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle

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