



## **Taubin of Studley reps HFA in relocation to 40 Wall Street**

February 13, 2012 - Front Section

According to Studley, The Harry Fox Agency, Inc. (HFA) has signed an agreement to terminate its 47,144 s/f, fifth-floor sublease from Tommy Hilfiger USA at RXR Realty's Starrett-Lehigh Building at 601 West 26th St. and relocate to 40 Wall St.

Studley senior managing director Greg Taubin, who represented HFA, engineered the six-party, multi-faceted transaction, which also culminated in a direct lease expansion between RXR Realty and advertising firm McGarry Bowen, an existing 130,000 s/f tenant in the building that was seeking to expand. McGarry Bowen, represented by David Hollander and Sacha Zarba of CBRE, will take over the 47,144 s/f HFA space. RXR amended Tommy Hilfiger's master lease, terminating that portion of their space and taking back 21,000 s/f of sublease space from an adjacent fifth-floor subtenant, Lord & Taylor. RXR also amended Hilfiger's master lease to include that 21,000 s/f, for a new total of 350,000 s/f.

Tommy Hilfiger was represented by Matthew Astrachan of JLL; Lord & Taylor was represented by Rob Silver of Newmark Knight Frank; and RXR was represented in-house by Bill Elder.

Because of the level of interest in HFA's space and the scarcity of inventory at 601 West 26th St., Studley was able to negotiate for considerable relocation incentives on behalf of the client in order to bring this complex transaction to completion. In the meantime, Studley scoured the market for a more efficient and cost-effective space to suit HFA's needs. Ultimately, HFA will move into 36,921 s/f on the entire sixth floor of 40 Wall St., in a relocation that will produce substantial occupancy cost savings. 40 Wall St. is also providing HFA with a brand new installation for its new offices, the build-out of which is also being overseen by Studley's project management team.

HFA is expected to move into its new space in the second quarter of 2012.

"This was the most complex transaction of my 17-year career in commercial real estate - a true puzzle," Taubin said. "All the pieces needed to be firmly in place or the entire deal would have fallen apart."

"Although my client wasn't originally in the market for new office space, I sensed that - between the appetite for space in the Starrett-Lehigh Building and the economic conditions in Lower Manhattan - we had an opportunity for significant cost savings. With this deal, my client has not only locked in a long-term favorable rent, but will also gain space efficiencies and a custom office design, all with minimal out-of-pocket expenses," Taubin said.

Constructed in 1930 as the Manhattan Company Building, 40 Wall St. is among the most recognizable skyscrapers in the downtown New York City skyline. It was purchased by the Trump Organization in 1995, which renovated and restored the property and renamed it the Trump Building. 40 Wall Street was designated a New York City landmark in 1998.

"HFA is deeply grateful to Greg Taubin and the Studley team for guiding us through this process and continually looking out for our agency's best interests when it comes to real estate," said Gary

Churgin, CEO of HFA. "By relocating to a world-class Trump building, we realized we could get the best of both worlds: significant cost savings, plus, brand-new, state-of-the-art office space that fits our needs even better than before."

40 Wall Street was represented in the transaction by Jared Horowitz, Jeffrey Lichtenberg and Andrew Peretz.

#### About The Harry Fox Agency

HFA is the nation's leading provider of rights management, licensing and royalty services for the music industry. With over 46,000 music publishing clients, HFA issues the largest number of licenses for the use of music in both physical and digital distribution formats. HFA also serves the D.I.Y. market with Songfile®<sup>SM</sup>, the company's fast and easy online licensing tool. HFA's service offering includes a suite of outsourced technology solutions designed to facilitate the administration of intellectual property rights. As a technology innovator, HFA is leading the industry in establishing global data standards and is a founding member and Board member of the Digital Data Exchange (DDEX). Additionally, for the past three years HFA was recognized by InformationWeek on its Top 500 Relentless Innovators list. For more information about HFA visit our website at [harryfox.com](http://harryfox.com).

#### About Studley

Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, Studley pioneered the conflict-free business model of representing only tenants in their commercial real estate transactions. Today, with 19 offices nationwide and an international presence through its London office and AOS Studley, a partnership with Paris-based AOS, Studley provides strategic real estate solutions to top-tier corporations, not-for-profit organizations and law firms. Information about Studley is available at [www.studley.com](http://www.studley.com).

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