



Taubin and Marans of Studley represent tenant in 29,391 s/f lease; To 10gen at the former New York Times Building, 229 West 43rd Street

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10gen, developer of open source database MongoDB, has signed a lease for 29,391 s/f at the former New York Times building, 229 West 43rd St. Studley executive managing director Greg Taubin and associate Gabe Marans represented the technology firm.

"The real estate process we implemented for 10gen began 11 months ago and included two separate lease negotiations with 229 West 43rd St.," said Taubin. "The final transaction includes the salient lease factors a growing technology tenant requires such as a shorter than ten-year lease term, contiguous expansion options along with contraction options and a generous concession package to help offset a large portion of the upfront capital expenditures."

Seeking space that encourages creative thinking and collaboration, the rapidly growing technology firm will lease a little less than half the fifth floor at 229 West 43rd - more than doubling in size from its current 14,000 s/f space at 578 Broadway. The building's expansive floor plates, high ceilings and close proximity to mass transportation make it the type of property new media and technology companies are actively seeking since similar space in Midtown South remains scarce.

The Studley team worked with Blackstone's Equity Office affiliate's Adam Goldenberg and Josh Glick.

"Adam recognized the value of having the executives who started Doubleclick and Gilt Groupe in his building," said Marans. "Few landlords are as hands-on and proactive as he and his team were during our negotiations."

10gen will commence its build out January. Move-in is slated for April which coincides with their lease expiration at 568-578 Broadway.

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 24 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.
