



CBRE brokers 130,000 s/f lease to Liberty Mutual at 55 Water Street; Gerla, Tighe, Fiddle and Haskel represent the tenant and New Water Street Corporation

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Liberty Mutual Insurance has signed a 10-year lease with New Water Street Corp., the owner and manager of 55 Water St. At 54 stories and 3.8 million s/f, 55 Water Street is one of NYC's largest office buildings and the second largest privately owned office building in the country.

This lease agreement between Liberty Mutual and 55 Water Street was negotiated by CBRE Group Inc., who represented the owner, and Cresa, who represented the tenant and was one of the city's first major downtown leases in one of the areas hardest hit by Hurricane Sandy.

The deal, which includes 130,000 s/f of commercial real estate on two floors, doubles Liberty Mutual's footprint at 55 Water Street, demonstrating the company's commitment to the building as well as the downtown community. The transaction is another sign of the success that landlords of Sandy-stricken downtown buildings are having in convincing tenants to renew and in some cases even expand their offices.

The CBRE team representing 55 Water Street includes Mary Ann Tighe, CEO; Brad Gerla, executive vice president; Howard Fiddle, vice chairman; and Evan Haskel, vice president.

Owner and manager New Water Street Corp. invested close to \$200 million in repairs and storm-proofing measures to prevent damage from future storms following Hurricane Sandy. "We've invited tenants to see what we're planning and the work we're doing so they can be assured," said Harry Bridgwood, an executive at New Water Street Corp. who led 55 Water Street's restoration team. The work, which he said included the relocation of critical infrastructure and electrical systems to building's third floor, has eased any lingering concerns about the property's vulnerability to future storms.

55 Water St. is owned by the Retirement Systems of Alabama and managed by the New Water Street Corp.

Gerla said, "The building now features an extraordinarily advanced technological infrastructure and features multiple redundancies in every major operating system from electric, HVAC, and telecom to life safety and security. 55 Water St. remains a premier downtown address for any organization."

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