



Manoff and Kennedy of Colliers International represents the tenant in 16,506 s/f headquarters lease

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Colliers International has arranged a long-term, 16,506 s/f headquarters lease for the American Institute of Chemical Engineers at 120 Wall Street.

The American Institute of Chemical Engineers (AIChE) â€” a non-profit organization with more than 45,000 members in more than 90 countries â€” is relocating from 3 Park Avenue. The non-profit will occupy its new space, taking 120 Wall Street's entire 23rd floor, later this year.

"After a two-year search of both Midtown South and Downtown, which included inspections of over 50 properties, AIChE elected to relocate to 120 Wall Street, one of the few buildings to provide an incentive program for not-for-profits," said Leon Manoff, vice chairman with Colliers International, who along with colleague Robert Kennedy arranged the lease on behalf of the tenant.

Manoff noted that the program enabled AIChE to select a high quality property with a competitive asking rent reflecting the incentive-generated savings. Added Manoff: "Completing this transaction with one of the best landlords in the city, in Silverstein Properties, made this opportunity too compelling to pass up."

"We welcome AIChE to 120 Wall Street as a valued participant of the not-for-profit program," said Roger Silverstein, of Silverstein Properties, who along with colleague Joseph Artusa represented the landlord in-house in the transaction. "We look forward to a wonderful working relationship."

Commanding dramatic, unobstructed views of the East River, 120 Wall Street occupies an entire block on the world's most famous financial boulevard. The 34-story, 615,000-square-foot class A office building is nearing completion on a capital improvement program to modernize the facade, lobby, and elevator cabs.

The building is also one of the only Manhattan addresses designated as an Association Center â€” as part of an incentive program sponsored by the State of New York through the Empire State Development Corporation â€” and thus home to many nonprofit organizations. Other nonprofit tenants in the building include American Foundation for AIDS Research, Jewish Child Care Association, National Urban League, Freedom House, and Children Tumor Foundation, among many others.