



Regal and Algier of ABS Partners reps tenant in 6,140 s/f lease

August 26, 2013 - Front Section

ABS Partners Real Estate, LLC revealed that PlacelQ has leased the entire 6,140 s/f seventh floor at 115 East 23rd Street. The company is relocating from 2,000 s/f of space on West 30th Street.

ABS managing director Douglas Regal and associate Evan Algier represented the tenant, a provider of targeted intelligence solutions for marketers. William Becker and David Dynak from First Pioneer Realty, Inc. represented the landlord.

"This fast-growing start-up will now have breathing room to accommodate its anticipated future growth as well as the ability to establish its brand with a full-floor presence and elevator that opens to its office," said Regal. "The space lends itself well to the tech environment with high ceilings and an open plan layout that spurs collaboration in the desirable Silicon Alley neighborhood. We were very fortunate to strike a deal with a flexible, forward-thinking owner who understands the needs of growing technology firms."

According to a recent ABS report, New York's epicenter of tech, Midtown South, remains the tightest submarket in the country with increased rents and decreasing vacancy. Since the first quarter of 2012, vacancy has decreased by nearly 14.3% to just 4.8%.

"The sub-market south of 23rd Street has remained exceedingly popular with tech firms looking to capitalize on the growing synergy and innovative energy found there," said Algier.

115 East 23rd Street is located between Lexington and Park Avenues. Originally built in 1913, it features a restored marble attended lobby with closed-circuit television, a new entrance, two new elevators with individual floor lockouts, new thermopane windows and a tenant-controlled air conditioning system. The #6 train is conveniently located on the corner.

PlacelQ recently raised \$6.75 million in a Series B financing round and will use the funding to meet the demand for more accurate solutions that enable advertisers to reach and define mobile brand audiences at scale across a wide range of marketing activities. The company is headquartered in New York City and has offices in San Francisco, Los Angeles, Chicago and Boulder, Colo.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540