



Margolin and Leighton of Studley rep The Yard in 18,000 s/f office lease

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Lower East Side based workspace provider, The Yard, revealed its latest expansion to the Madison Sq. Park/NoMad area of the borough. The workplace and private office suite provider will be taking over the entire 18,000 s/f office portion of 234 Fifth Ave., a boutique building on the northeast corner of 27th St. The company has signed a 15-year lease in a transaction brokered by global commercial real estate service firm, Studley.

Studley senior managing director, Evan Margolin and assistant director, Lance Leighton represented the tenant in the transaction, while Peter Waters of Kenart Realities represented the landlord in-house. The tenant is expected to open their new facility on June 1st.

Evan Margolin said, "The Yard is actively seeking strategic growth opportunities, which will enable them to offer clients the best overall value. We continue to explore options in all submarkets across New York City. At 234 Fifth Ave. the efficient floorplates, floor-to-window ratio, abundant natural light and prime work location were perfect for The Yard's coworking solutions." The office space offers impressive views of Madison Square Park and the lobby affords the tenant ample signage and branding opportunities. Leighton said, "the overall economics for The Yard's deal are incredible for the Madison Square Park / Midtown South submarket. The availability rate is extremely low and the market has become one of the tightest in the country. The Yard is excited to make this location available to their clients."

Richard Beyda, The Yard cofounder, noted the importance of offering inspiring spaces in convenient locations by saying, "We're not about gimmicks here. The Yard is the place to come to get work done. Over the last few years, we have been fortunate enough to house some of the most innovative companies in N.Y.C. Firms like Uber, Blue Apron, Inde Music and Thought Catalogue have called The Yard home."

The Yard Combines high architectural design with art infused public spaces in partnership with the IFAC art collective to offer flexible workspace solutions for companies in size from 1 to 20. The NoMad location will be the 3rd facility for this expanding brand. Additional locations in Gowanus, Time Square South and Manhattan's Upper West Side are also schedule for 2014.

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