



## **The Durst Organization signs 64,303 s/f to Fedcap**

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Fedcap has signed 64,303 s/f to take a leasehold condo at The Durst Organization's 205 East 42nd St. Fedcap purchased a leasehold condo in the building consisting of parts of the ground floor and the entire second and third floors. The ownership structure of the deal allows Fedcap to take advantage of its not-for-profit status by enabling it to be exempt from N.Y.C. real estate taxes.

Fedcap will have a dedicated entrance on 43rd St. and a private elevator and staircase. Other leasehold condo owners in the building include the United Way of New York and CUNY, Office of the Chancellor.

Fedcap was represented by Ira Schuman, David Carlos and Kurt Handschumacher of Savills Studley. The Durst Organization was represented in-house by Tom Bow and Brandl Frey.

"We are proud to have Fedcap join the distinguished roster of not-for-profit tenants at 205 East 42nd Street," said Tom Bow, Director of Leasing and Senior Vice-President of The Durst Organization.

"This innovative transaction provides Fedcap with a 'building-within-a-building' with its own dedicated entrance, allowing it to better serve its clients and staff."

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