



Fackelmayer, Zarba, Black, Friedland and Hirsch of CBRE lease 95,000 s/f

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CBRE Group, Inc. has represented PayPal in its 95,000 s/f, New York headquarters office relocation to 95 Morton St. in the West Village. The digital payments company will double its space in the move.

CBRE's Frederick Fackelmayer, Sacha Zarba, Jeff Black, Ben Friedland and Michael Hirsch represented PayPal in the 12-year lease at 95 Morton St. The CBRE team also represented eBay/PayPal in its prior 35,000 s/f office lease at 625 Ave. of the Americas, Chelsea, which PayPal will vacate this summer.

"This is an exciting next step for PayPal, which will be joining its subsidiary, Venmo, Inc., at 95 Morton St., further expanding PayPal's presence in New York," said Fackelmayer. "In addition to a range of building amenities, PayPal will have its own private entrance with dedicated signage."

In September 2014, eBay Inc. announced the planned separation of eBay and PayPal into independent publicly traded companies, effective in 2015. Founded in 1998, PayPal continues to be at the forefront of the digital payments revolution, processing almost 11.6 million payments per day. More information about PayPal can be found at www.paypal.com and www.paypal-media.com. Additional information about the planned separation of eBay and PayPal can be found at update.ebayinc.com.

"The opportunity to bring a great tenant like PayPal to the building was exactly what we had envisioned when we elected to create a unique large block of space," said Paul Kotcher, who represented the landlord, Brickman, in the deal at 95 Morton St.. "Essentially we were able to offer PayPal a building within a building."

Built in 1911 and converted from a traditional manufacturing building, the 8-story, 200,000-sq.-ft. 95 Morton St. is undergoing a building-wide capital improvement program that will include new passenger elevators and a private lobby for PayPal, complete with private elevators opening directly onto PayPal's floors.

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