



Horowitz and Peck of Savills Studley complete 22,951 s/f lease renewal at 708 Third Avenue for the Association of National Advertisers

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The Association of National Advertisers (ANA), whose membership includes more than 650 companies with 10,000 brands that collectively spend over \$250 billion in marketing and advertising, has renewed its 22,951 s/f lease at 708 Third Ave., aka The Commerce Building, and expanded by 17,865 s/f.

Savills Studley, the leading commercial real estate services firm specializing in tenant representation, advised the association. Executive vice president Daniel Horowitz and executive managing director Jeffrey Peck worked closely with the ANA to determine the most advantageous real estate strategy for its growing headcount. This growth has been both organic and through acquisition, as several organizations, including the Business Marketing Association and the Brand Activation Association have combined with the ANA over the last year. According to Peck, following an in-depth space search, two finalists were identified and negotiations for a lease takeover began, based on the strength of the ANA's brand and industry reputation.

"Ultimately, the favorable rental rate combined with the high level installation that we negotiated at 708 Third Ave. was more valuable to the ANA than relocating and allowed for uninterrupted workflow," Peck said.

Asking rents were in the \$50's per s/f range. The ANA currently occupies the 32nd-35th floors at 708 Third Avenue, as well as a portion of the 2nd and 23rd floors. Due to the expansion, the firm will now also occupy the entire 17th floor at the building.

"The ANA is an extremely desirable tenant both in terms of prestige and credit. This fact was reflected in ownership's diligent efforts to accommodate all of the ANA's occupancy requirements and made the decision to stay and expand at 708 Third Ave. an easy one," said Horowitz.

Bob Liodice, President & CEO from the ANA said, "This is our second long-term renewal at 708 Third Ave. The landlord's commitment to investing in the building and its tenants won the day."

Claude Chandonnet, president & CEO represented the landlord, Marx Realty & Improvement Co., Inc.

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