



Savitt, Neugeboren and Goetz of Savitt Partners lease 73,800 s/f – Touro College takes 49,300 s/f, LIBI leases 24,500 s/f at 218 West 40th St.

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Manhattan, NY According to Savitt Partners, two nationally accredited colleges have committed to space at 218 West 40th St., a 166,000 s/f boutique office property. Average asking rent at the property is \$55 per s/f.

Brian Neugeboren, Nicole Goetz and Bob Savitt serve as the exclusive leasing agents for the property and represented the ownership in the lease negotiations. The team was able to lease six full floors to the new tenants before the current lease with Career Education expired. According to Savitt, the property is now 100% leased.

Touro College, one of the largest private colleges, has committed to a 49,300 s/f lease at the property. The institution was previously subleasing space on the third and fourth floors and has now committed to a direct lease. Touro will occupy the entire 3rd, 4th, 11th and 12th floors of the property. The JLL team of Rob Martin and Amanda Bokman, along with Richard Bernstein of Cushman & Wakefield, represented Touro College.

In addition to Touro, Long Island Business Institute (LIBI), a business-oriented academic institution, inked a direct lease totaling 24,500 s/f. LIBI will occupy the entire 9th and 10th floors, which previously housed the Art Institute of New York. Justin DiMare and Howard Kessler of Newmark Grubb Knight Frank represented LIBI in the lease negotiations. Touro and LIBI will share a private entrance for students and faculty.

“The demand for office space in Midtown remains strong, but availability for this type of space is limited. The combination of the building’s design, amenities and central location made selecting 218 West 40th St. as the long-term home for Touro and LIBI an easy decision,” said Neugeboren.

It’s gratifying to see the property continue to attract and retain such high-caliber tenants,” said Neugeboren.