



King, Meagher, Amrich, Fisher and Zarba of CBRE act for Normandy RE Partners in 61,539 s/f lease

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Brooklyn, NY According to CBRE, Spaces, a co-working company that originated in Amsterdam, signed a 61,539 s/f lease at 175 Pearl St. in the DUMBO neighborhood. Spaces, which is owned by IWG, will occupy part of the ground floor and the entire second and third floors at the Normandy Real Estate Partners property beginning in early 2019. This deal marks the second deal signed by Spaces in the city this month, evidencing the growth of the brand in this market—the company signed a lease for 100,000 s/f at 787 11th Ave.

CBRE's Mark Ravesloot, Scott Sloves and Peter Danna represented the tenant in the deal, while their CBRE colleagues Neil King, Patrice Meagher, Paul Amrich, Jeff Fisher and Sacha Zarba represented Normandy.

"Spaces targeted DUMBO for its second location in Brooklyn due to the popularity of the area with its members, the 24/7/365 nature of the neighborhood and its great amenity base. 175 Pearl St. offers the most central location in DUMBO in relation to subways to Manhattan and to the rest of the borough," said Ravesloot of CBRE. "Spaces will have its own private street entrance, a café and access to the building's rooftop, which has sweeping views of Manhattan and the Brooklyn Bridge."

King said, "Building upon its successful track record of transforming commercial properties, Normandy strategically repositioned 175 Pearl St. as a class-A creative space to fit the needs of a multitude of creative tenants. The renovations and upgrades made by Normandy created a high-end atmosphere in a central location, which helped attract Spaces to the property. We look forward to welcoming the company and its future tenants to the DUMBO neighborhood."

"New York City and its surrounding boroughs remain a key focal point in our U.S. expansion plan. As we continue to grow Spaces' presence in the area, opening a second location in Brooklyn was a natural next step," said Michael Berretta, VP of Network Develop for IWG. "175 Pearl Street is the ideal spot for our next Brooklyn outpost. The location offers ample amenities with proximity to Manhattan along with excellent transportation access."

175 Pearl St. is a 204,000 s/f property located in DUMBO. Under the ownership of Normandy Real Estate Partners, the eight-story building was recently converted into class-A creative space, having undergone a major capital improvement project. All building systems have been replaced and upgraded, a new modern elevator core has been constructed and future renovations will include the expansion of windows, the construction of a rooftop amenity space and additional improvements to

the lobby and ground-floor retail spaces. 175 Pearl St. is located one block from the A/C High Street subway station, three blocks to the F train's York Street subway station and is situated just off of the Brooklyn Queens Expressway.

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