



## **Denham Wolf Real Estate negotiates \$8 million sale of 5,300 s/f office condo for Howard Gilman Foundation**

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Manhattan, NY According to the Howard Gilman Foundation and Denham Wolf Real Estate Services, the Foundation has purchased a commercial office condominium overlooking Bryant Park for \$8 million. In late 2019, the Foundation will relocate to this 5,300 s/f office in Harbor Group International's 24 West 40th St. building.

Established in 1981 by Gilman Paper Co. heir Howard Gilman, the Foundation has a long history of supporting the arts, sciences, and humanities. In 2014, the Foundation refocused its efforts to align with Gilman's personal legacy of nurturing performers and the performing arts.

The staff and board of the Foundation continue to honor Gilman's memory by carrying out a mission "to support the most robust, innovative, and promising performing arts organizations in New York City."

"We are excited to establish a permanent home for the Foundation near the lovely and vibrant Bryant Park," said Laura Aden Packer, executive director of the Foundation. "Howard Gilman's love for the arts and for New York City lives on in the Foundation's dedication to the city's extraordinary performing arts ecosystem. We hope that by creating an enduring home on West 40th St. that we will be able to expand upon this legacy for decades to come."

A forthcoming lease expiration provided the Foundation with a clear opportunity to think strategically about its office environment and geographic location, both in the short- and long-term. The Foundation engaged Denham Wolf to identify and evaluate real estate options that addressed the needs of the foundation's staff, partners, and beneficiaries and to subsequently secure a new home for its headquarters. This purchase will expand the size of the Foundation's office space, allowing for increased collaboration with grantees and partners, and move the organization eight blocks south from its former offices at 1 Rockefeller Plaza.

"The Howard Gilman Foundation has done so much for this city and its artists," said Paul Wolf, co-president of Denham Wolf. "We are proud to have helped the Foundation determine the right space from which to provide its invaluable support to New York's artistic institutions."

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