



Handler Real Estate Org. arranges 50,040 s/f for Fred Alger Management at 100 Pearl St.

March 24, 2020 - New York City

Manhattan, NY Handler Real Estate Org. has arranged a 50,040 s/f multi-floor relocation and expansion on behalf of Fred Alger Management, LLC at 100 Pearl St. Owned and operated by GFP Real Estate and Northwind Group, 100 Pearl St. is a class A office tower undergoing a top-to-bottom renovation and transformation in Lower Manhattan.

Alger signed a long-term lease at 100 Pearl St., where it will occupy three contiguous floors—including the addition of new, custom penthouse spaces. Hal Stein of Newmark Knight Frank with Ben Shapiro, Andrew Peretz, Dan Appel, and Travis Wilson arranged the lease on behalf of GFP.

Under the new lease at 100 Pearl Street, Alger will occupy 37,115 s/f on the 27th floor, as well as 7,425 s/f on the 28th floor and 5,500 s/f on the 29th floor—add-on floors to be constructed as glass cubes at the top of the building with double-height ceilings and high-tech amenities, providing views. The new lease agreement also includes nearly 15,000 s/f of private, wrap-around outdoor spaces on the 28th and 29th floors.

Alger is scheduled to move into their new offices in the fourth quarter of 2021.

Now with more than \$30 billion of assets under management, Alger is returning to Downtown, where it had suffered significant losses at the original World Trade Center during the 9/11 attacks.

“Coming back to Lower Manhattan is our triumphant return to the neighborhood we loved and where we built our business,” said Alger CEO Dan Chung. “Taking this new, beautiful space at 100 Pearl St., in part, commemorates those we lost during the 9/11 attacks and serves as an ongoing commitment to our team and our clients who have grown with us over the last twenty years. We thank the GFP, Handler, and Newmark teams for making this move possible.”

“We are proud to have partnered with GFP in bringing Fred Alger Management back to Lower Manhattan,” said Handler principal & CEO Scott Galin, who, along with Darell Handler, arranged the lease on behalf of the tenant. “This was a special deal, completed in a special building. Alger will be moving into breath-taking space worthy of their position as a global investment manager.”

Invigorated by a \$250+ million investment by GFP to transform the nearly one million s/f office tower, 100 Pearl St. will capture the spirit of Downtown with its features including a double-height

glass-enclosed lobby and a Market Hall at the base of the building. With full block frontage, this fully transformed 29-story tower will be an optimal workplace featuring new HVAC, vertical building transportation, and security systems.

“Our team is excited about the development of 100 Pearl Street into a world-class property,” said Brian Steinwurtzel of GFP. “We are honored that Alger has chosen our building for their return to Lower Manhattan. Their decision is a testament to the vibrancy of the neighborhood and how our repositioning of the asset made it the right fit for such a notable tenant.”

“It is gratifying to have played a part in bringing Fred Alger Management back downtown into the incredibly repositioned building at 100 Pearl St.,” said Stein.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540