



CBRE negotiates 11 lease deals: includes 40,944 s/f at 55 Broadway

March 23, 2021 - Front Section

Manhattan, NY CBRE has arranged the following:

55 Broadway - Manhattan, NY

CBRE has completed four office leases at 55 Broadway totaling 40,944 s/f, including two new leases, an expansion, and a renewal. The CBRE team led by Brad Gerla along with, Jonathan Cope, Caroline Merck and Craig Motola represented the ownership of 55 Broadway, Harbor Group International and serve as the property's exclusive leasing agents. The transactions include an 18,294 s/f new office lease for the Consulate General of Morocco; a 10,986 s/f new commitment by Assurant; a 7,071 s/f renewal by the law firm of Hannum Feretic Prendergast + Merlino; and a 4,493 s/f lease expansion by fund manager Clear Street. Built in 1982, 55 Broadway is a class A office tower totaling 358,000 s/f and located in the Financial District between Exchange Alley and Morris St. The 32-story building recently underwent a complete renovation and features an Energy Star label and 24-hour access with a secured lobby.

"We are thrilled to announce the most recent deals at 55 Broadway, a unique, class A office tower in Downtown Manhattan," said Gerla. "While we faced a number of challenges due to the global pandemic, our entire CBRE team was able to work closely with the ownership and the brokerage community to complete these transactions."

Gannett Co., Inc. has inked a 24,195 s/f office sublease at 1675 Broadway. This is the second major transaction arranged by CBRE, which serves as the exclusive sublease agent of the 545,000 s/f space. Gannett Co. Inc. plans to relocate its corporate offices from 1633 Broadway to the entire 23rd floor of the 35-story tower. The CBRE team of Gregg Rothkin, John Maher, Paul Myers, Mike Wellen, Alex Bennisato and Cara Chayet represented the sublandlord in the 10-year deal. Gannett Co. was represented by Gordon Ogden and Nick Gilman of Byrnam Wood. The asking rent was in the mid-\$60s. Gannett Co. plans to move into the new space later this month. Owned by Rudin Management, 1675 Broadway is an 800,000 s/f Art Deco-style office tower with views of Times Square, Central Park and the Midtown skyline. The building is WiredScore Certified Platinum and includes street-level retail, an on-site parking garage, bike parking, private terraces on select floors and a messenger center.

“Despite the challenging office leasing environment due to the global pandemic, opportunities abound for tenants seeking move-in ready space at very attractive overall economics,” said CBRE’s Rothkin. “The Gannett deal speaks to this trend perfectly; the availability at 1675 Broadway is a unique example of high-quality, state of the art, plug and play sublease space with the capacity to accommodate tenants of various sizes and industries.”

CBRE has arranged four new retail leases totaling 8,200 s/f in the retail portion of 667 Columbus Ave., the 31-story, 203-unit residential property owned by Stellar Management located between 92nd and 93rd Sts. on the Upper West Side. The CBRE retail team of David LaPierre and Kristen Crossman represented the owner in the transactions. Orangetheory Fitness, a boutique fitness studio, leased 3,600 s/f; Morningside Playcare leased 3,000 s/f; Peakay Barista leased 1,000 s/f; and Cleanlab Cleaners leased 600 s/f.

575 Lexington Avenue - Manhattan, NY

Hertz Herson CPA LLP has signed a new 12-year, 9,763 s/f lease at 575 Lexington Ave., a class A office tower in the Plaza District. The firm will move from 477 Madison Ave. to the entire 34th floor of 575 Lexington in the fourth quarter of this year. Hertz Herson was represented in the transaction by Michael Wellen and Stephen Siegel of CBRE. The landlord was represented by Ben Shapiro, Alex Leopold, Michael Shenfeld and David Falk of Newmark Knight Frank. Ownership of 575 Lexington Avenue is comprised of a joint venture that includes George Comfort & Sons, Angelo Gordon & Co. and one of several funds advised by CREM, a subsidiary of Columbia Property Trust. Located in the Plaza District, the 35-story, 745,000 s/f office tower is surrounded by Midtown’s corporate headquarters, fine dining establishments, and vast retail options.

CBRE completed a new 7,900 s/f lease for Matthew Kenney Cuisine. The yet-to-be-named restaurant will occupy the ground and lower-level retail space of 1245 Broadway, owned by GDSNY and Stockholm-based Klovern, and located near the new Virgin and Ritz Carlton hotel developments. Anthony Stanford and Henry Rossignol of CBRE’s retail brokerage Team Yunis represented both the landlord and tenant in the new ten-year retail lease. The team serves as the exclusive retail leasing agent for the 23-story, Class A boutique office tower currently under development at the corner of Broadway and 31st Street in the NoMad neighborhood of Manhattan.

“We are extremely excited to see renowned chef Matthew Kenney commit to this new, state-of-the-art development which is being brought to life by GDSNY. This eatery will be an incredible boost to the NoMad neighborhood, offering both fine dining in a formal setting and a brasserie-style menu in a casual space,” said Stanford.