



A.R.T./New York signs 20-year lease for 32,000 s/f at 520 Eighth Ave.

October 11, 2022 - Front Section

New York, NY According to GFP Real Estate, LLC, the Alliance of Resident Theatres/New York (A.R.T./New York), an arts service organization that “assists over 400 member theatres in managing their theatre companies effectively,” has signed a 20-year lease renewal for 32,000 s/f—the entire third floor—at 520 Eighth Ave.

A.R.T./New York will continue to use the space as rehearsal studios, offices for member theatre companies and as its headquarters. 520 Eighth Ave. is home to a number of entertainment-related tenants including Ripley Grier, which recently expanded its footprint at the building to 62,000 s/f, and The Barrow Group, which recently signed a 15-year, 13,155 s/f lease. As part of its agreement, GFP Real Estate will replace the company’s packaged AC units.

Matthew Mandell of GFP Real Estate represented both the landlord and the tenant in the direct lease transaction.

“The arts and entertainment sector faced innumerable challenges due to the pandemic, we are thrilled that A.R.T./New York was able to remain in place while continuing to support its member theaters. As the entertainment industry reawakens, A.R.T./New York will be able to continue to serve its clients at 520 Eighth Ave. for many years to come,” said Jeffrey Gural, chairman and principal of GFP Real Estate.

Built in 1926, the 26-story office tower comprises more than 860,000 s/f near Hudson Yards, Herald Square, Times Square, Madison Square Garden and Penn Station. The building is in proximity to the Port Authority bus terminal and provides access to numerous transportation lines, including the A, C, E, 1, 2, and 3 trains, as well as the Amtrak, LIRR and NJ Transit lines.

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