



**GFP R.E. leases 13,703 s/f at 520 Eighth Avenue**

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520 Eighth Avenue - New York, NY

New York, NY According to GFP Real Estate LLC, Breaking Ground, one of New York's largest providers of street outreach and supportive housing for the homeless, has signed a one-year lease extension for 13,703 s/f on the 21st floor of 520 Eighth Ave. in the Garment District.

Marc Shapses of Savills North America represented the tenant, Breaking Ground, while Matthew Mandell of GFP Real Estate represented the landlord, GFP Real Estate, in the transaction.

With a mission to end homelessness, Breaking Ground owns and manages transitional and permanent housing options that are safe, affordable and an asset to the surrounding community.

The non-profit organization places at least 500 individuals in housing each year and ensures that 98 percent of individuals remain housed for one year after placement. Breaking Ground will continue to use its space at 520 Eighth Ave. for its general and executive offices.

"520 Eighth Ave. has become a popular home for non-profits, entertainment-related companies and professional services firms that love the proximity to public transportation, great restaurants and shopping," said Mandell. "We are pleased to have been able to accommodate Breaking Ground's renewal and support the important work the organization does for the city."

Breaking Ground joins several major non-profits at the building, including The Jewish Community Relations Council of New York, IncludeNYC, and SelfHelp. Major tenants at the 93% leased building include ASPCA, Ripley Grier Studios, among others—the building has seen more than 150,000 s/f in new leases over the past year. In addition, GFP Real Estate recently refinanced the property with a new \$87 million loan by Conduit.

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

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