



## **GFP Real Estate arranges leases at 505 Eighth Ave. totaling 10,857 s/f**

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Manhattan, NY GFP Real Estate, LLC arranges three new lease transactions totaling 10,857 s/f at 505 Eighth Ave.

“We’ve seen a lot of leasing activity in the Garment District, including long-term renewals of tenants extending their leases as companies begin looking past COVID, workers return to the office and retail traffic continues to pick up,” said Allen Gurevich, senior managing director of GFP Real Estate.

In the first transaction, Avondale Care Group signed a three-year lease renewal for its 5,589 s/f offices on the 14th floor. The long standing tenant, which has been in the building since 2008, provides personalized at-home care for patients who can no longer take care of themselves independently, or need additional support with daily tasks.

Gurevich represented the landlord, GFP Real Estate, and the tenant, Avondale Care Group in this direct lease transaction.

In the second transaction, Manhattan Beauty, Inc. a beauty, cosmetics and accessories store located at 505 8th Ave. since 2003, signed a 10-year lease extension for its 4,348 s/f of retail space on the ground floor.

Gurevich represented the landlord, GFP Real Estate, and the tenant, Manhattan Beauty, Inc., in this direct lease transaction.

In the third transaction, The Netherland-America Foundation, the leading bilateral foundation initiating and supporting high-impact exchange between the Netherlands and the United States, including the NAF-Fulbright Fellowships and programs in the arts, business, public policy and historic preservation; signed a three-year lease for 920 s/f on the 9th floor.

Gurevich represented the landlord, GFP Real Estate, in the transaction; Sam Mann and Rekha Pednekar of Savills represented the tenant.

505 Eighth Ave., originally known as the Hoover Building, was built in 1926 by the architect Chester James Storm. The 25-story, 275,000 s/f building features a modernized, 24/7 attended lobby that is attended 24/7 and offers keycard access for convenient and secure access at all hours of the day. Situated on the Northwest corner of Eighth Avenue and 35th St., 505 Eighth Ave. is located one

block away from Penn Station, with links to the A, C, E, 1, 2 and 3 subway lines, NJ Transit Trains, LIRR and Amtrak. Additionally, only a few blocks away are links to the B, D, F, M, N, Q, R and W subway lines which complement the commute to and from the building.

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