



Savills and Newmark lease 30,000 s/f to Joint Industry Board of the Electrical Industry at Herald Center

August 29, 2023 - Front Section

Manhattan, NY JEMB Realty said that the Joint Industry Board of the Electrical Industry (JIBEI) has signed a lease for 30,000 s/f at Herald Center (1293 Broadway at 34th St.) to establish a new training and education center for the Electrical Industry Apprenticeship Training Program and the Educational and Cultural Trust Fund of the Electrical Industry. The space will also provide a satellite office for Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO.

JIBEI was represented by Kenneth Ruderman, vice chairman, co-branch manager of Savills. JEMB was represented by Brian Watterman, Brent Ozarowski, Kevin Sullivan and Cole Gendels of Newmark.

JIBEI is a joint labor-management organization created by the International Brotherhood of Electrical Workers Local Union No. 3 and the New York Electrical Contractors Association (NYECA). JIBEI was founded to promote labor management harmony within the electrical construction industry, administer benefits for members and their families, and improve the electrical construction industry through progressive management, education, training and the latest advanced technologies.

Located at the corner of 34th St. and Broadway opposite the Macy's Herald Square, Herald Center features LED lighting panels across its entire facade. Herald Center was acquired by JEMB Realty in the 1980s. For nearly 40 years, JEMB Realty has managed this 10-story, 250,000 s/f property. Herald Center underwent a transformation that included the new facade, reimagined retail space, all new infrastructure and the build-out of more than 200,000 s/f of classroom spaces.

The new JIBEI education hub will be located in one of the custom-built educational spaces that are divided into classroom, common and administrative zones. More than 170,000 s/f of additional move-in-ready classroom spaces are available on floors 5 through 9 that are ideally suited for potential education and medical tenants seeking to relocate to one of New York's most prominent transportation hubs.

"Ultimately the people of New York City win – union wages promote economic equality, build worker power in the communities they live in, and provide safer working conditions. In turn, the city experiences increased revenues to put towards the betterment of its citizens. The education and training to be provided at this center is key to maintaining and advancing this for the city that always leads – New York City," said Kristine DeNapoli, president of NYECA.

“We are excited to welcome JIBEI and Local Union No. 3, who play a critical role in our city’s continued growth, to Herald Center,” said a spokesperson for JEMB Realty. “Herald Center offers exceptional spaces that are ideally suited for educational and a variety of professional uses, in a location that is unrivaled for its accessibility, neighborhood amenities and visibility.”

“This was a classic case of two outstanding parties working closely together from the onset to finalize a mutually beneficial, long-term transaction,” said Kenneth Ruderman, vice chairman, co-branch manager at Savills U.S.

“Herald Center is a highly sought-after property due to its prime location in the heart of the city. The building appeals to a variety of tenants, particularly academic users due to the move-in ready classrooms featuring top-of-the-line buildouts,” said Brent Ozarowski of Newmark.

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