



## **CBRE arranges two new office leases at 888 Broadway**

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Manhattan, NY CBRE completed two office leases at 888 Bdw., an office property located between Union Sq., Gramercy Park and Madison Square Park and owned by a joint venture of Cannon Hill Capital Partners and Invesco Real Estate.

Craft Ventures and Connaught have each committed to full floors previously occupied by ABC Carpet & Home's leadership team at the top of the building. The CBRE team of Paul Amrich, Neil King III, Alex D'Amario and Shay Kenney lead leasing at the property and negotiated the long-term leases on behalf of Cannon Hill and Invesco Real Estate.

The new commitments follow ownership's continued revitalization of the property, which focused on renovating and converting the previously occupied ABC Carpet & Home corporate office and retail space, comprised of three floors of boutique office space spanning 15,000 s/f in the tower floors and 44,500 s/f of loft-style office space on the second and third floors, as well as creation of a second, dedicated office lobby.

In 2019, ownership completed the initial rehabilitation of the historic retail-only building which had housed ABC Carpet & Home since the late 19th century. The initial rehabilitation, as approved by Landmarks Preservation Commission and designed by Mancini Duffy, consisted of restoring the historical façade, creating a new retail storefront and office lobby, converting five retail floors to loft-style office totaling 134,000 s/f, constructing a 4,000 s/f penthouse with a 6,000 s/f rooftop terrace, and a new building core which included new elevators, mechanical and electrical risers. After the initial rehabilitation, CBRE successfully leased the building to Netflix to serve as its East Coast headquarters and to Australian software giant Atlassian.

"888 Broadway is an architectural marvel ideally located in one of the city's best live/work/play neighborhoods," said Amrich. "The ownership has recently completed a capital revitalization campaign featuring a new boutique lobby entrance, upgraded building systems, and a newly incorporated high-end common roof terrace amenity designed in partnership with Fogarty Finger Architects."

Craft Ventures, a venture capital firm headquartered in San Francisco, inked a 5,175 s/f lease for the entire tenth floor, which boasts 16" ceiling heights. The space will serve as the firm's first New York City location. Jeffrey Rosenblatt and Christina De Jesus of Lincoln Property Group represented Craft Ventures in the negotiations.

Connaught, a financial advisory firm headquartered in London, UK committed to 5,339 s/f of space on the entire eighth floor. The provider of advisory services in the areas of mergers and acquisitions, initial public offerings and buyouts will house its first New York City office in the building. CBRE's Jared Isaacson represented Connaught.

The property features three acclaimed Jean-Georges restaurants: abc Kitchen, abc Cocina and abcV, offers seamless connection to several major transportation hubs, and is proximate to world-renowned restaurants, shopping and hotels.

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