



## **OPEN Impact Real Estate leases 6,000 s/f to The Barrow Group**

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Manhattan, NY OPEN Impact Real Estate (OPEN) said that The Barrow Group (TBG) — a theatre company and training center — has signed a 12-year, 6,000 s/f lease on the ninth floor of 520 Eighth Ave. in the Penn Station area, located in close proximity to the Times Square Theater District.

The new expansion brings TBG's total footprint at the building to approximately 20,000 s/f, allowing the group to extend its studio space while offering a more comprehensive range of programs to its community of artists, patrons, and students. The new lease also includes the incorporation of a potential leasehold condominium transaction structure, a strategic addition that secures an option for TBG to convert its existing lease into a leasehold condo structure if ownership were to implement a leasehold condo structure throughout the building, creating further tax savings for the organization.

Stephen Powers, Lindsay Ornstein and Jake Cinti of OPEN Impact Real Estate represented the tenant, TBG in the transaction; Matthew Mandell of GFP Real Estate represented the landlord, GFP Real Estate.

In 2021, TBG relocated to 520 Eighth Ave. from a 10,000 s/f space at 312 W 31st St., signing a 15-year lease for 13,155 s/f that allowed the organization to 'weather the storm' through the pandemic at a time when arts and cultural organizations nationwide were experiencing substantial funding and demand challenges. The move also allowed TBG to expand its programming at an institutional-quality building with a dignified and secure entry experience that supported its high foot traffic and after-hours programming, many of which come to visit the organization's on-site 60-seat performance venue.

"This expansion provides The Barrow Group with an opportunity to build on their resilience and progress made during the pandemic," said Stephen Powers, co-founder of OPEN. "The additional space supports an expanded range of program offerings. By securing this leasehold condo structure option, the Barrow is able to benefit from its tax exemption and secure a long-term home as other nonprofit tenants in the building implement the advantageous structure."

"We're thrilled about our new 60-seat studio theater, which will provide the thousands of artists and students in our community, hailing from all backgrounds, a supportive, nurturing place to develop their work," said Robert Serrell, executive director of The Barrow Group. "The additional space will

ultimately serve as a creative incubator for their stories, which we envision going on to enrich the New York and US cultural landscapes via Broadway, film, and television. A hearty thank you to GFP and Open Impact for helping make this possible!”

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