



OPEN Impact R.E. and Transwestern R.E. represent Selfhelp in 45,689 s/f headquarters lease

March 12, 2024 - Front Section



1180 Avenue of the Americas - Manhattan, NY

Manhattan, NY OPEN Impact Real Estate LLC (OPEN) and Transwestern Real Estate Services (TRS) represented Selfhelp Community Services in its new headquarters lease of 45,689 s/f at 1180 Avenue of the Americas in Midtown.

Selfhelp, a nonprofit serving 25,000 older and vulnerable adults through a network of home health care, affordable housing, and community-based services, will occupy the entire second and third floors of 1180 Avenue of the Americas. The transaction is structured as a 30-year leasehold condominium, which provides the nonprofit with significant cost savings by eliminating the real estate tax portion of the rent.

Thomas Hines, senior vice president of Transwestern and Stephen Powers, Lindsay Ornstein and Alex Smith of OPEN represented Selfhelp in the transaction. Bryan Boisi, Michael Baraldi and Harry Blair of Cushman & Wakefield represented the landlord, Northwood Investors LLC. In addition, Laura Sugarman of Benesch served as counsel for the tenant.

Selfhelp will work with building ownership, Northwood Investors LLC, and architect, Method Design, to design its new space, which will feature an efficient layout for improved collaboration and to support Selfhelp's newly adopted hybrid work model.

"Our strategic decision to pursue a leasehold condominium at 1180 Avenue of the Americas supports our organization's broader real estate and financial goals," said Stuart Kaplan, CEO of Selfhelp Community Services. "Our new headquarters lease will not only reduce our tax burden but also provide us with a high-quality, custom-designed space that supports our community members, both staff and clients, and meets our unique needs. We're excited to see the new space come together."

"Nonprofits are proactively rightsizing their office footprints after adopting new hybrid work policies—and are taking the opportunity to reimagine how they use their space to better support their needs," said Powers. "Through hybrid work schedules and seat sharing, Selfhelp's new space can accommodate more than 25% future growth while reducing their footprint."

"We were able to benefit from market conditions and secure Selfhelp a unique deal in a highly accessible location," said Hines. "As one of the oldest and most respected nonprofits in the city, it was important to them to find a solution that would both represent the quality brand of the organization and remain cost-effective."

Located in Midtown, 1180 Avenue of the Americas comprises 379,000 s/f of office and 20,000 s/f of retail space.

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