

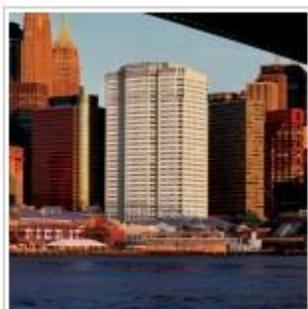
# REAL ESTATE WEEKLY

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<http://www.rew-online.com/2014/10/09/howard-hughes-bcg-take-100000-sf-at199-water-street/>

## **Howard Hughes, BGC TAKE 100,000 S/F at199 Water Street**



199 Water Street

In two separate transactions that culminate a major leasing milestone at its signature downtown office building, 199 Water Street, Jack Resnick & Sons has closed on two new long-term leases comprising approximately 100,000s/f at the 35-story, 1.1 million-square-foot property.

These transactions complete Resnick's two-year campaign to lease-up the entire 432,483 s/f Wells Fargo block of space that was coming available at the end of 2014.

In the first transaction, BGC Partners is converting a sublease of 79,990 square feet to a 15-year direct deal as of Jan. 1, 2015. The parent of Newmark Grubb Knight Frank, and an affiliated company of Cantor Fitzgerald, occupies the entire 18th and 19th floors of the 35-story building.

Also signing on is The Howard Hughes Corporation, which has committed to a 10-year, 36,985 s/f lease comprising the entire 28th floor of the building.

The Howard Hughes Corporation owns, develops and manages retail, residential and commercial properties across the United States and is currently redeveloping the adjacent Pier 17. These new offices will house their expanding East Coast headquarters.

“We are pleased to be leasing space at this prominent building given our long-standing relationship with the Resnick family,” said David R. Weinreb, CEO of The Howard Hughes Corporation.

“This office will be important in executing our vision to create an unrivaled destination at the South Street Seaport District and also in implementing our long-term growth plans in New York and other East Coast markets.

The Wells Fargo lease-up coincides with Resnick's building-wide restoration and redevelopment program. In addition to these two transactions, other recently signed leases have been with Allied World Insurance Company, Western Union, Epsilon Data Management and W2O. The tenant roster is rounded out by AON Service Corporation, SCOR Insurance and The Legal Aid Society.

“These latest leases continue to reaffirm the strength of the Water Street corridor, as well as our commitment to downtown Manhattan,” stated Burton Resnick, chairman and CEO of Jack Resnick & Sons, who noted that 199 Water Street is one of Lower Manhattan’s most visible and accessible addresses.



BURT RESNICK

Hal Stein and Michael Ippolito of Newmark Grubb Knight Frank represented BGC Partners, while Gerry Miovski of CBRE Group, Inc. represented The Howard Hughes Corporation.

A Cushman & Wakefield team of John Cefaly and Robert Constable worked alongside Brett Greenberg and Dennis Brady of Jack Resnick & Sons on both deals and the two-year leasing program. Asking rents at the property were in the high \$40s.

As part of the post-Sandy repositioning efforts at 199 Water Street, the SwankeHayden Connell re-designed lobby, which features three paintings from the artist Frank Stella, has been completed and features new glass security turnstiles, a destination-based elevator system and a full service messenger center.

The property also has upgraded signage and lighting and features an executive in-building parking garage with direct lobby access. Critical mechanical systems have been relocated to the higher floors and a detachable floodgate system has been installed at key building entrances. Additional amenities planned for 2015 include a tenant-dedicated bike room with locker rooms and showers.