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## POST FOCUS ON COMMERCIAL REAL ESTATE

# Drying out on Water Street

**A**LTHOUGH the Water Street and Front Street office tower corridors look much closer to normal than they did a few months ago, several buildings are still not yet 100 percent restored after Superstorm Sandy, and some stores and cafes remain closed.

But one address that's mostly recovered is Jack Resnick & Sons' 199 Water St., which just signed two full-floor leases totaling over 70,000 square feet, bringing the 1.1 million square-foot tower to more than 97 percent occupancy.

The WeissComm Group, a

San Francisco-based public relations firm, is moving from Midtown South into 35,454 square feet on the 14th floor.

Meanwhile, the nonprofit physicians' peer-review provider NYCHSRO/Med-Review Inc., a subtenant, signed a direct lease for

36,985 square feet on the 27th floor.

Resnick, president **Jonathan Resnick** said his company had to pump 8 million gallons of water out of 199 Water's basement. Tenants began returning in late December.

Since then, "we've moved a

lot of our critical infrastructure — utilities, emergency generators, safety equipment and telecom equipment — upstairs," he said.

Work is also underway to install floodgates "at key openings on the perimeter" such as loading docks and garage entries.

The lobby has been upgraded and restoration of Joseph Stella paintings is under way. (Large images of downtown temporarily hang in their place.)

Resnick estimated his company's total cost for "recovery, restoration and reinforcement" following the flood at \$50 million.

Asking rents in the tower are in the \$40s per square foot.



Meanwhile, retail space in the tower occupied by Abercrombie & Fitch and Super-Dry, which is actually leased to South Street Seaport landlord Howard Hughes Co., is being rebuilt.

Cassidy Turley repped WeissComm Group; Cushman & Wakefield's **John Cefaly**, **Robert Constable** and **Andrew Peretz** repped the landlord with Resnick's **Denis Brady** and **Brett Greenberg**.

CBRE's **Mark Ravesloot** and **William Iacovelli** repped NYCHSRO, while Brady and Greenberg acted for Resnick.