

# COMMERCIAL OBSERVER

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## Lease Beat

### Epsilon Lease Brings 199 Water Street to Full Occupancy Post-Sandy

By Billy Gray

In a major sign of 199 Water Street's post-Sandy comeback, Epsilon Data Management signed a 34,792-square-foot lease at 199 Water Street, bringing the Financial District tower to full occupancy.

Steven Bellwood and John Boyle of Cassidy Turley represented the tenant in the 13-year lease signing. John Cefaly, Robert Constable and Andrew Peretz of Cushman & Wakefield were joined by in-house brokers Brett Greenberg and Dennis Brady in representing the landlord, Jack Resnick & Sons.

Resnick tapped the C&W team to lead the leasing efforts at the 35-story, 1.1-million-square-foot property in May. Following that announcement, Mr. Constable told *The CO* "there was no limitation on who we would target [as tenants,] the space is so flexible."

He went on to say that media and technology firms no longer needed swaying to lease in a neighborhood synonymous with financial services tenants. "Those tenants have modified their vision and are looking at Downtown spaces and seeing them in a different light," Mr. Constable said. "It's not a fight for us, the way it was five years ago, to convince those users this is the type of place for them."

Epsilon will relocate to the whole 15th floor of the building from 11 West 19th Street. The news follows the nonprofit medical organization NYCHSRO/MedReview Inc.'s 36,985-square-foot lease of the entire 19th floor in June. The property is still in the midst of a capital improvement campaign emphasizing improvement spurred by Superstorm Sandy. Asking rents are in the high \$40s a foot.



199 Water Street