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Insurance firm expands to 140K square feet at 199 Water



Jonathan Resnick and 199 Water Street

Insurance firm Allied World Insurance will expand to 143,000 feet at Jack Resnick & Sons' 199 Water Street in Lower Manhattan. Allied World currently subleases over 70,000 square feet at the building from Wells Fargo, but will convert to a direct lease in the expansion.

Asking rents for the space, on floors 23 through 26, were \$48 per square foot, the New York Post reported.

Newmark Grubb Knight Frank's Paul Ippolito and Joseph Zona represented Allied World in the 16-year deal, while Cushman & Wakefield's John Cefaly and Robert Constable worked alongside Resnick's in-house brokers Brett Greenberg and Dennis Brady to represent the landlord.

The 1.1 million-square-foot building bore the full wrath of Hurricane Sandy, with the landlord having to pump about eight million gallons out of the basement following the storm, as previously reported.

But in recent months, Resnick has signed several new tenants to the building, including a 35,454-square-foot deal with San Francisco-based public relations firm the WeissComm Group. [NYP, 3rd item] – *Hiten Samtani*