

THE COMMERCIAL OBSERVER

July 9, 2013

LEASE BEAT



NYCHSRO/ MedReview

36,985 Square Feet

NEW

NYCHSRO/MedReview Inc. has signed a 10-year direct lease for the entire 36,985-square-foot 27th floor at **199 Water Street**, effective January 1, 2015. The medical nonprofit, which provides physicians with peer review services, has been a longtime subtenant in the building.

The **Jack Resnick & Sons** property at 199 Water Street was significantly damaged last year by Hurricane Sandy, but it now boasts 97 percent occupancy after announcing the **NYCHSRO/MedReview Inc.** and **WeissComm Group** leases late last month.

"We're delighted that these highly respected companies have decided to make 199 Water Street their home, which we feel is a tribute to both our building and the enduring strength and vitality of lower Manhattan," said **Burt Resnick**, chief executive officer of Jack Resnick & Sons.

Cushman & Wakefield was named the exclusive listing agent at 199 Water Street earlier this year. At the time, **Robert Constable** told *The Commercial Observer* that C&W had "shaken hands" on a deal at the building, where asking rent on existing space was \$46 per square foot.

The Downtown property is currently undergoing an extensive capital improvement plan, a large portion of which is focused on addressing concerns raised by Hurricane Sandy's impact on lower Manhattan. As part of the plan, the building's critical systems are being moved above the ground floor.

Mark Ravesloot and **William Iacovelli** of **CBRE** represented **NYCHSRO/MedReview Inc.** in the transaction. **Dennis Brady** and **Brett Greenberg** of **Jack Resnick & Sons** represented the landlord in-house. —*Gus Delaporte*