

REAL ESTATE WEEKLY

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WeWork leases 120,000 s/f

WeWork, a collaborative work space provider, has leased 120,537 s/f of space covering eight full floors at L&L Holding Company's 222 Broadway, a 32-story, 750,000 s/f downtown office tower.

WeWork provides flexible office space rentals for tech and new media businesses, emerging entrepreneurs, freelancers, and a wide range of *small businesses*. 222 Broadway will establish its 7th Manhattan location and is projected to open early this summer.

"WeWork is a prime example of the entrepreneurial type firms who are discovering Downtown Manhattan's vitality in terms of transportation, live/work opportunities, proximity to dining and shopping and other exciting features," said David Levinson, CEO of L&L Holding Company, LLC. "As startups and tech companies continue to migrate from Midtown South to downtown, this becomes a very important transaction that highlights the culture shift taking place in the Financial District."

David Berkey and Andrew Wiener of L&L Holding Company rep-

resented the building owner in the 16 year leasing transaction while Mark Lapidus represented WeWork in-house. Sean Black of Jones Lang LaSalle also served as consultant to the tenant. Asking rents at 222 Broadway are in the mid-\$50s.

The modernist 222 Broadway is owned by L&L Holding Company, LLC in partnership with Beacon Capital Partners. The joint venture, which acquired the property last year, is planning an extensive Gensler-designed redevelopment of the building's lobby, elevators and ground-floor retail space, which is located steps away from downtown major public transportation hubs, the Fulton Street Transportation Center and the Calatrava Path Station at the World Trade Center.

In addition, Bank of America, the building's anchor tenant and former owner, will remain as a tenant with a sizable presence totaling nearly 500,000 s/f at 222 Broadway. This will leave only five office floors and the retail base of the building available for lease.

The WeWork transaction comes on the heels of another major Downtown lease transaction at L&L's neighboring property, 195 Broadway, where publishing giant HarperCollins Publishers Inc. recently signed for over 180,000 s/f of office space across 4 ½ floors.

WeWork, founded in 2010 by Adam Neumann and Miguel McKelvey, has rapidly expanded its footprint throughout NYC's trendy areas like Hudson Square, SoHo and the Meatpacking District Manhattan. In addition to existing locations in San Francisco and Los Angeles, WeWork has further plans to expand nationally to Chicago and Austin, for which it is currently in negotiations, as well as other cities across North America.