

Real Estate Trends

MARKETPLACE

BY JUSTIN SMULISON

COMMUNITY ACCESS, a 35-year-old nonprofit group that provides supportive housing and peer employment training programs, has signed a 15-year lease to relocate its offices to Battery Park City.

The group will occupy 21,022 square feet at the Moinian Group's 17 Battery Place North as it simultaneously negotiates the sale of its long-time office condominium at 666 Broadway.

Mintz & Gold partner Alan Katz and associate Noreen English Cosgrove represented the tenant.

Jason Kahane, assistant general counsel at Moinian, represented the landlord.

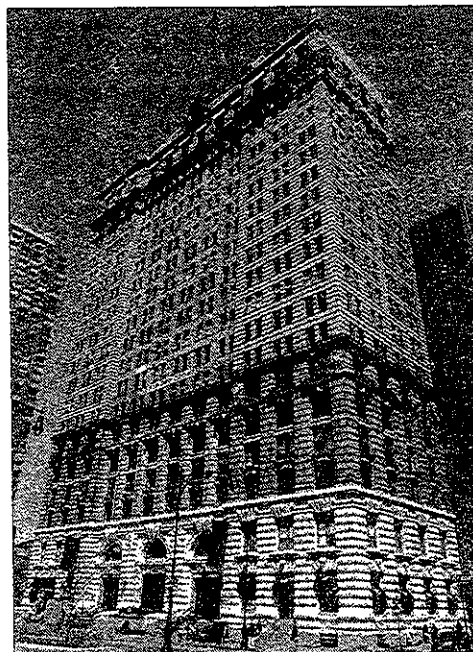
Cushman & Wakefield brokers Mark Mandell and Carri Lyon served for Community Access.

With average base rents in the high \$20s per square-foot, Ms. Lyon said the market worked in their favor, which is something she could not have foreseen two years ago.

"They had an opportunity and they saw they could get a cheap lease without paying for the upkeep of their own space," she said. "They needed a more efficient space."

The Battery Place building stands at 31 stories and contains approximately 375,000 square feet. Additional tenants include the City of New York, Circle Line Tours and several nonprofit groups, including Wildcat Service Corporation.

Ms. Lyon said that the move, which will commence June 1, marks a modest expansion of nearly 5,000 square feet for 75 full-time employees and up to 15 additional volun-



17 Battery Place North

teers and part-time staff members.

"There may be room down the road to expand further, but right now they're comfortable," she said. "They're being cautious with the installation. The landlord is doing most of the improvements going forward."

She added that the tenant would be keeping initial build-out costs low since it is taking space formerly leased by the New York Association for New Americans, another not-for-profit group.

Newmark Knight Frank managing director Adam Leshowitz and Jamie Jacobs served as the brokers for the landlord.

IN A MOVE that consolidates its three White Plains offices, Diebold Enterprise Security, a » Page 7

Ⓜ To report a real estate transaction, contact Justin.Smulison@incisivemedia.com