

**CRAIN'S HALF DAY CONFERENCE
FEBRUARY 3, 2009**

January 13, 2009 12:00 AM

Insurance broker moves for right rent

When current landlord balked at concession, Ventura went elsewhere.

Damian Ghigliotty



Ventura Insurance Brokerage recently signed a 10-year lease for 8,170 square feet at 475 Park Ave. South, at the corner of East 32nd Street.

The firm will move from the 26th floor of 777 Third Ave. to the 17th floor of the 35-story building later this month. The asking rent for the newly acquired space was \$55 a square foot.

Howard Poretsky of Colliers ABR represented the tenant; Steven Lambert of Cohen Brothers Realty Corp. negotiated the deal in-house for the landlord.

"It's more of a lateral move than a growth move," Mr. Poretsky said. "They wanted to maintain a presence here in New York, and their current landlord was reluctant to extend their lease at a rate they could agree on. In the end, they were happy to find a location that works even better for their staff and clients."

Mr. Poretsky also negotiated a lease extension for 12,000 square feet at Ventura's Rockville Centre, L.I., office; the asking rent was \$22 a foot.

Property Details

Tenant Name: Ventura Insurance Brokerage
Street Address: 475 Park Ave. South
Square Feet: 8,170
Asking Rent: \$55 Per Sq Ft.
Lease Length: 10 years
Market: Midtown
Submarket: Murray Hill
Borough: Manhattan
Brokerage Firm: Cohen Brothers Realty Corp.
Author: Damian Ghigliotty
Landlord Broker: Steven Lambert
Tenant Broker: Howard Poretsky

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