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Landlords chase school

By Theresa Agovino

Published: January 13, 2009 12:00 AM

There may soon be more foreign tongues heard in the lobby of 1450 Broadway.

EC English Language Schools leased the entire 14th floor of the building, between West 40th and West 41st streets. It will be the first New York school for the company, which is based in the Republic of Malta and specializes in teaching foreign executives to speak English. The facility is slated to open mid-April.

The asking rent for the 10-year deal, which covers 14,200 square feet, was around \$65 a square foot.

The company was drawn to the building because of its central location, said John Ryan, a broker at Jones Lang LaSalle, who represented the school along with his colleague Edward DiTolla.

Most landlords tend to shun schools as tenants because they increase building traffic. Not surprisingly, Mr. Ryan noted, some property owners weren't initially that eager to speak with him about finding a home for EC English.

But as the real estate market slumped, landlords were keener to discuss a deal.

"Toward the end, landlords were chasing us," Mr. Ryan said. "There were many options."

The Moinian Group, which owns the building, was represented in-house by John Monaco.

Details:

Tenant Name: EC English Language Schools

Street Address: 1450 Broadway

Square Feet: 14,200

Asking Rent: \$65 Per Sq Ft.

Lease Length: 10 years

Market: Midtown

Submarket: Penn Plaza/Garment Distric

Borough: Manhattan

Brokerage Firm: The Moinian Group

Author: Theresa Agovino

Landlord Broker: John Monaco

Tenant Broker: John Ryan and Edward DiTolla

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