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## At 14 Wall, a Blizzard of Leasing; TheStreet, SOM Latest Signers

Building accounted for roughly 20 percent of downtown leasing in 4Q of '08  
by Dana Rubinstein | 8:30 AM January 15, 2009

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There's much to be said for "meeting the market," or bargaining "aggressively," or whatever other euphemism you want to use for pricing your available office space at reasonable rates. Look at 14 Wall Street, the old Bankers Trust Building that rises 39 stories across from the New York Stock Exchange and is topped off with a 24-step ziggurat that wouldn't look out of place on the Nile. There, leases have been moving like so many Stella McCartney dresses at H&M.

[TheStreet.com](http://TheStreet.com) has renewed its lease for the entire 15th floor of the lovely Trowbridge & Livingston-designed building. The 10-year lease comprises 36,095 square feet and was

negotiated by building reps Brad Gerla and Howard Fiddle, and on the tenant's side, by Chris Mansfield and Louis Buffalino, all four of whom are from CB Richard Ellis.

Meanwhile, [Skidmore, Owings & Merrill](#) – the marquee architecture firm that has designed seemingly every big development in New York City, from 7 World Trade Center and 9 West 57th Street to, with Renzo Piano, the Columbia University Manhattanville master plan – has also renewed, though not for all of its former space.

The firm, which has had some recent layoffs, renewed for 67,210 square feet, giving up about 39,000 in the process.

“The fact they stayed with us was a big coup,” said Mr. Gerla, who with Mr. Fiddle represented the building in the renewal. Studley’s Michael Colacino and David Goldstein represented SOM.

And there have been others.

In the fourth quarter '08, [W.R. Berkley](#) signed a new lease for 15,197 square feet. [The American Lung Association](#) took 8,546 square feet. Law firm [Rawle & Henderson](#) signed for 7,926 square feet. The Financial Industry Regulatory Authority, or [FINRA](#), took 8,406 square feet. And MCIC Vermont, an insurance company, took 13,102 square feet.

"It's Landlord 101," said Richard Warshauer, a senior managing director at FirstService Williams, of the building's apparent success in a down market. "You build out space at a reasonable price, and people will rent out."

According to Brad Gerla's own numbers, there was 159,391 square feet of leasing activity at 14 Wall in the fourth quarter, comprising 20 percent of the 814,474 square feet signed downtown. When [Capstone Equities](#) and Carlyle bought the building from Leviev Boymelgreen for \$325 million on April 13, 2007, it was only 68 percent leased, according to Capstone managing principal Josh Zamir.

"Now, it's about 95 percent," Mr. Zamir told The Observer. "It's been several factors. First of all, we have executed a renovation program [of more than \$50 million in upgrades]."

Those included putting pre-builts in vacant offices in many of the lower floors, in addition to a new lobby, upgraded halls and bathrooms, and upgraded mechanicals. They also, said Mr. Zamir, pay their brokers on time. But, perhaps most importantly, they are pricing their space right. Mr. Zamir wouldn't reveal how much he's asking for rent, and while CoStar lists mid-floor rents in the mid-\$40s a square foot, CoStar adds that they're "negotiable."

"I would say we meet the market in terms of the pricing of our space," Mr. Zamir said. "There's not as much demand, so you have to fight harder for your leasing than you did a year ago. We're just fighting harder. I think that's the key."