

# SAVITT PARTNERS

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## For Immediate Release

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## **Touro College and Long Island Business Institute Ink Major Leases Totaling More Than 73,000 SF at 218 West 40<sup>th</sup> Street**

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### **Savitt Partners Attracts High-Profile National Colleges to Boutique Office Property in Heart of Rejuvenated Eight Avenue Corridor**

New York – February 6, 2018 – Savitt Partners, a full-service commercial real estate company that owns and manages nearly three million square feet of space throughout Manhattan, today announced two major commitments by nationally accredited colleges at 218 West 40<sup>th</sup> Street, a 166,000-square-foot boutique office property. Average asking rent at the property is \$55 per-square-foot. Brian Neugeboren, Nicole Goetz and Bob Savitt serve as the exclusive leasing agents for the property and represented the ownership in the lease negotiations. The team was able to lease six full floors to the new tenants before the current lease with Career Education expired. Bob Savitt, the owner of the property is also pleased to announce that 218 West 40<sup>th</sup> Street is now 100% leased. **The property will have 10,316 square feet of prime retail space with 7,419 square feet of basement space available October 2018.**

Touro College, one of the largest private colleges, has committed to a 49,300-square-foot lease at the property. The institution was previously subleasing space on the third and fourth floors and has now committed to a direct lease. Touro will occupy the entire 3<sup>rd</sup>, 4<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> floors of the property. Established in 1970 to focus on higher education, the institution currently has 18,000 students across 30 schools in four countries. The JLL team of Rob Martin and Amanda Bokman, along with Richard Bernstein of



Cushman & Wakefield, represented Touro College in the transaction.

In addition to Touro, Long Island Business Institute (LIBI), a business-oriented academic institution, inked a direct lease totaling 24,500 square feet at 218 West 40<sup>th</sup> Street. LIBI will occupy the entire 9<sup>th</sup> and 10<sup>th</sup> floors, which previously housed the Art Institute of New York. The institutions academic programs are tailored for students who wish to gain real world-world skills that employers desire. In addition to its newest location at 218 West 40<sup>th</sup> Street, LIBI also has campuses in Tribeca, Flushing and Commack, NY. Justin DiMare and Howard Kessler of Newmark Grubb Knight Frank represented LIBI in the lease negotiations.

Touro and LIBI will share their own private entrance at the property for students and faculty.

“These latest leases with Touro and LIBI demonstrate the appeal of 218 West 40<sup>th</sup> Street for major tenants,” said Mr. Neugeboren “The demand for office space in Midtown remains strong, but availability for this type of space is limited. The combination of the building’s design, amenities and central location made selecting 218 West 40<sup>th</sup> Street as the long-term home for Touro and LIBI an easy decision. It’s gratifying to see the property continue to attract and retain such high-caliber tenants.”

Located on West 40th Street between Seventh and Eighth avenues and diagonally across from The New York Times’ headquarters, 218 West 40<sup>th</sup> Street is 12-story, boutique office along the newly rejuvenated neighborhood and Eighth Avenue corridor. Just a few steps from Times Square, the Fashion District and Bryant Park, the building offers tenants adaptable open layouts on full floors with up to 14,000 square feet of space. In addition to DEFINITION 6, National Academy Foundation, Urban Outfitters and Avery Dennison are among the building's leading tenants.

#### About Savitt Partners

*Savitt Partners is a full-service commercial real estate company headquartered in New York City. Founded by Bob Savitt, the firm owns and/or operates a portfolio totaling nearly three million square feet of office and showroom buildings in Manhattan, including 530 Seventh Avenue, 499 Seventh Avenue, 11 West 19th Street, 218 West 40th Street, 693 Fifth Avenue, 1385 Broadway, 142 West 36th Street, 234 West 39th Street, and 525 Seventh Avenue. In addition to overseeing the leasing and management of its own assets, the firm provides superior leasing, asset and property management and investment services to other quality owners and tenants. Additionally, Savitt Partner’s 530 Seventh Avenue is home to The Skylark, a classically styled cocktail lounge for entertaining, and Space 530, the full service co-working environment for innovative brands and creative companies.*