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GFP REAL ESTATE REPORTS 1 MILLION SQ. FT. OF LEASING IN 2018

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GFP's Leasing Team Completed Over 285 Transactions Last Year; New Leases, Renewals and Expansions Illustrate Robust Activity Throughout Portfolio

New York, NY – January 18, 2019 – [GFP Real Estate \(GFP\)](#), a vertically integrated owner, operator, property manager and developer of commercial real estate in the New York Tri-State region, has announced that it has signed one million square feet of leases in 2018. With over 11 million square feet under ownership, GFP's portfolio occupancy rate stands at 99% leased. The announcement was made by co-CEOs [Eric Gural](#) and [Brian Steinwurtzel](#).

Founded in 1952 by Aaron Gural, the company along with its partners, owns over 50 buildings, more than 11 million square feet of commercial properties along with providing management and leasing services to an additional 4+ million square feet and over 22 properties on behalf of third-party owners. As one of the largest owners of property in New York City, GFP Real Estate is landlord to more than 2,500 tenants and is comprised of a team with over 600 full-time professionals.

In 2018, GFP Real Estate continued its tradition of securing new leases, expansions and renewals totaling one million square feet of space. Dedicated to serving users of all sizes – from small office users to multi-floor tenants -- GFP Real Estate's leasing team closed more than 285 transactions in 2018.

"On one hand, 2018 was business as usual for GFP Real Estate – taking care of our tenant community, encouraging renewals and expansion along with new users, and also making sure that the nonprofit organizations which fuel so many vital initiatives always have homes in New York City," said the firm's co-CEO Brian Steinwurtzel. "On the other hand, last year brought real change to GFP's portfolio with major capital improvement programs under way throughout many buildings and new acquisitions under contract. We are committed to keeping the GFP portfolio operating at its highest level."

GFP successfully completed the transformation of [40 Exchange Place](#), a 20-story, 300,000 square foot office and retail building that it purchased in 2015, which is now 95% percent leased. The comprehensive capital improvement program at the property consisted of significantly improving all tenant spaces and building systems in the property, including a new lobby, common areas, elevator cabs, façade restoration, new storefronts, roof, fire alarm, sprinklers, tenant HVAC systems and restrooms.

Additionally, [285 North 6th Street](#), a 35,000 square foot building in Brooklyn that has been completely reimagined as a state-of-the-art workplace, offering full-floor boutique lofts, has experienced a significant amount of leasing activity, along with GFP's Long Island City assets at [10-27 46th Avenue](#), which offers 60,000 square feet of newly renovated space, and [43-01 22nd Street](#), which is a fully renovated six-story, 222,000 square foot building.

On the leasing front, GFP worked to maintain its position as the #1 owner of choice for nonprofit organizations in New York region, with more than 30% of the firm's portfolio committed to these users. Notable transactions in the nonprofit sector included:

- The Housing Works Inc., which renewed for 11,614 square feet at [594 Broadway](#);
- Playwrights Horizons' 30,360s-square-foot renewal at [440 Lafayette Street](#); and
- The Nature Conservancy, which renewed and expanded its lease for a total of 18,634 square feet at [322 Eighth Avenue](#).

In other significant transactions throughout the portfolio in 2018 included:

- Cornell University signed a new lease for 7,024 square feet of retail space at [40 Worth Street](#);
- Midtown East Suites, LLC, which signed a new 47,412 square foot lease over three floors at [515 Madison Avenue](#);
- Juice Pharma Worldwide LLC's 42,450 square foot renewal spanning five floors at 322 Eighth Avenue;
- HSBC Bank, signed a lease extension on 19,251 square feet of retail space at [80 Eighth Avenue](#); and
- Multicultural Radio Broadcast, a longtime tenant at 40 Exchange Place, which renewed its 20,077 square foot lease for 10 years.

"As we look to 2019, we are confident that the portfolio will withstand any challenges a shifting economy might present," GFP's co-CEO Eric Gural said. "We have an extraordinarily diversified tenant base and we have assets that have long stood the test of time. We are committed to giving our tenants and the larger business community of New York the very best homes for commerce."

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About GFP Real Estate

Committed to building a better New York since 1952, GFP Real Estate is a vertically integrated owner, operator, property manager and developer of commercial real estate in the New York Tri-State Region. With over 50 buildings and more than 11 million square feet under Ownership, GFP's portfolio includes some of the City's most iconic real estate assets, including the Flatiron Building (175 Fifth Avenue), The Film Center Building (630 Ninth Avenue), 515 Madison Avenue, 1560 Broadway and 40 Worth Street. In addition to managing and leasing its own properties, GFP also provides management and leasing services to third-party building owners, representing an additional 22 buildings that cover more than 4 million square feet. The combined GFP portfolio of both owned and managed properties totals 72 buildings and approximately 16 million square feet, cementing the firm's reputation as one of New York City's premiere real estate owners and operators.

GFP Real Estate delivers unparalleled service to their over 2,500 tenants, one-third of which are non-profits. The company employs more than 600 full-time professionals to oversee every element of real estate management. Their dedication results in a remarkable 90% tenant renewal rate and 99% occupancy rate.

