

# THE COMMERCIAL OBSERVER

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## LEASE BEAT



### WeWork

120,537 Square Feet

#### NEW

The collaborative workspace provider **WeWork** signed a 16-year, 120,537-square-foot lease at **222 Broadway**, *The Commercial Observer* has learned.

**David Berkey** and **Andrew Wiener** represented building owner **L&L Holding Company** in-house. **Mark Lapidus** represented

#### LEASE of the WEEK

WeWork in-house. Asking rents at 222 Broadway are in the mid-\$50 per square foot.

WeWork typically provides communal office space to tech and new media companies, making the lease another sign of lower Manhattan's growing appeal for that type of firm. Mr. Berkey was quick to point out that tech and media tenants are "nothing new" in the neighborhood.

"I've been telling whoever will listen that for two years now we've seen nothing but this kind of tenant here and at [L&L's] **195 Broadway**," Mr. Berkey said. "We haven't seen financial services or law firm tenants. It's not a new phenomenon by any stretch."

Mr. Berkey cited the wedding planning website **The Knot** as the tenant that started the creative-digital wave when it inked a deal at 195 Broadway about two years ago. Since then, limber new media organizations and old media titans like **Condé Nast** and **HarperCollins** have jumped off the Midtown and Midtown South bandwagons in favor of the Financial District, or, more accurately, a microcosm of the district that Mr. Berkey and his colleagues call Downtown North.

"[L&L] likes Downtown, but we're not necessarily about Downtown," Mr. Berkey said. "We really consider ourselves part of Downtown North, which is a neighborhood unto itself." —*Billy Gray*