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<http://rew-online.com/2015/07/08/anthropologie-signs-20000-sf-lease-at-195-broadway/>

DEALS & DEALMAKERS

Anthropologie signs 20,000 s/f lease at 195 Broadway



Cushman & Wakefield has negotiated a 15-year, 20,344 s/f two-level lease with Anthropologie on behalf of L&L Holding Company, owner of 195 Broadway.

The historic one million square foot, Class A 29-story building is located on the full Broadway blockfront from Fulton Street to Dey Street in Lower Manhattan, directly across Broadway from the newly opened Fulton Center Transit Hub.

The leased space consists of 4,794 s/f on the ground floor connected by a glass elevator and custom-designed stairway to 15,550 s/f of outstanding lower level selling space.

Ownership was represented by Cushman & Wakefield executive vice president Alan Schmerzler and vice chairman C. Bradley Mendelson, together with L&L Holding Company executive vice president David C. Berkey.

Wade McDevitt and Stephen Plourde of McDevitt Company represented Anthropologie, a division of publicly traded Urban Outfitters. Anthropologie offers clothing, accessories, gifts and home décor products, and has 204 locations throughout the United States, Canada and Europe.

“This was a very detailed and technical transaction due to the landmark status of the building. The process required tremendous patience and creativity by both Anthropologie and L&L, and we’re really pleased to see it finished,” commented Mr. Schmerzler.

Completed in 1916, 195 Broadway served as headquarters for AT&T for more than fifty years. It gained fame in 1927 as the New York end of the first intercity phone call in the United States, and later that same year as the originating end of the world’s first transcontinental call, which was placed to London. Because the building is landmarked, the complex transaction took much longer than normal to complete. Myriad details, including restrictions on lighting, signage, the height and transparency of demising walls, and even the number of allowable floor penetrations, were subject to Landmarks Preservation Commission rules and restrictions, all of which had to be complied with by both landlord and tenant.

“We are big believers in Lower Manhattan, and have been working on 195’s retail redevelopment for seven years,” said L&L’s David Berkey. “Anthropologie is a wonderful addition to Broadway’s retail resurgence, which now includes but is not limited to Zara, Anthropologie, Urban Outfitters, Gap and Saks Off Fifth.”

L&L is undertaking a major upgrade of the building’s lobby to create the retail space that will be occupied by Nobu and Anthropologie.

Cushman & Wakefield continues to market the remaining space, which is comprised of 4,775 square feet at the corner of Fulton and Broadway and connects to 5,096 square feet of selling lower level space.