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Marketplace

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Consolidating its offices to a central location, the law firm of Rich, Intelisano & Katz has moved to 915 Broadway, also known as 10 E. 21st St., in the Flatiron district. The firm formerly leased space downtown at 111 Broadway and in midtown at 28 W. 44th St.

The 10-attorney office has a seven-year lease for 9,500 square feet on the ninth floor of 915 Broadway.

"We wanted to combine practices in order to continue to build a dynamic firm which represents clients in complex litigation and disputes," Daniel E. Katz, a founding partner at Rich Intelisano, said in an e-mail. Securities arbitration and commercial and construction litigation are some of the areas that have been on the rise, and the firm expects to hire two or three attorneys this year, he said.

The 20-story, 215,000-square-foot office building, located within Manhattan's Silicon Alley, is owned by 915 Broadway Associates LLC. ABS Partners Real Estate LLC manages and is the leasing agent for the property.

In addition to Mr. Katz, John Giordano, who is of counsel at Rich Intelisano, represented the firm.

Lawrence B. Simon, partner, and Alyssa J. Mayer, associate, at Morrison Cohen represented the landlord.

A "prime location" in the Flatiron and Gramercy Park districts appealed to the law firm, Jay Caseley, executive managing director at ABS Partners, said in a statement. 915 Broadway is in "a great neighborhood" that is convenient to both staff and clients, he said. The firm's search took about six months.

The asking rate at 915 Broadway is about \$45 per square foot, and the property is fully leased. The building has two lobbies, one of which has been newly renovated with 24-hour access and an attendant. A popular feature of the building is its high ratio of windows.

"The tenant was fortunate to receive very competitive pricing for this exceptional space, the market has improved greatly in the months since we committed to this deal," said Mr. Caseley.

Union Square Ventures, a venture capital firm, and Full Picture, a public relations and multi-media services agency, are some of the major tenants at 915 Broadway.

Eric M. Gural, executive managing director, and Allen J. Gurevich, director, at Newmark Knight Frank acted on behalf of the law firm.

In addition to Mr. Caseley, Carol Sacks, managing director at ABS Partners, handled the lease for the landlord.

Remaining in downtown Manhattan, AXA Insurance Company, a division of Paris-based AXA Corporate Solutions, will be moving its offices a short distance to 125 Broad St. from 17 State St.

The insurance company, whose parent company is AXA Group, has signed a 15-year lease at 125 Broad St. for nearly 19,000 square feet, a portion of the fifth floor, with M-C 125 Broad A LLC, an affiliate of Mack-Cali Realty Corporation.

The long-term lease also contains expansion and renewal rights at the 40-story, more than 520,000-square-foot class-A property.

Kenneth H. Theil, an associate at Stroock & Stroock & Lavan, represented the tenant.

Gary T. Wagner, vice president and senior associate general counsel, internally represented Mack-Cali.

The second through 16th floors at 125 Broad St. are owned by Mack-Cali. Sullivan & Cromwell is located at 125 Broad St., and the firm owns the remaining floors.

The rate for class-A office space in the southern tip of Manhattan is about \$47 per square foot, according to Studley's February report. The building is 95.5 percent leased.

As part of the City of New York's Commercial Revitalization Program, 125 Broad St., a LEED-certified building, offers property tax abatement and a commercial rent tax special reduction part. Some of the building's amenities include a parking garage, and outdoor public seating area with Wi-Fi access, and a backup day-care facility.

"The location and amenities offered at 125 Broad St. make it one of downtown Manhattan's premier business locations," Mitchell E. Hersh, president and chief executive officer at Mack-Cali, said in an e-mail. "We are proud to welcome AXA to our portfolio of class-A properties."

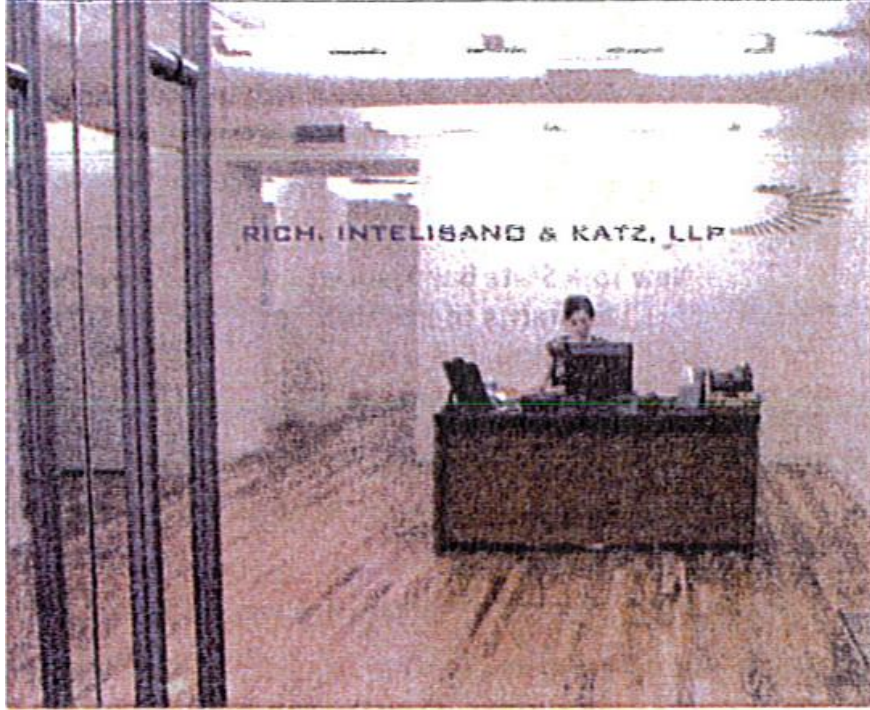
AXA Insurance declined to comment on the move. According to AXA Corporate Solutions' website, AXA provides risk transfer solutions and related services in areas such as property and casualty and financial protection. AXA's specialty lines include marine, aviation and space insurance. Its insurance division, AXA Insurance Company, operates in all 50 states and Washington, D.C.

Other tenants at 125 Broad St. include Herzfeld & Rubin, Sedgwick, the administrative offices of Wilson Elser Moskowitz Edelman & Dicker (NYLJ, March 30, 2011) and the New York Civil Liberties Union.

Headquartered in Edison, N.J., Mack-Cali Realty Corporation owns or has interests in 278 office buildings, equivalent to 32.4 million square feet. The properties are positioned in the Northeast and mid-Atlantic regions with the majority located in New Jersey, including about a half a dozen at the Harborside Financial Center in Jersey City.

Erik Schmall, executive managing director, and Michael Mathias, assistant director, at Studley Inc. acted on behalf of the tenant.

Mark L. Ravesloot, vice chairman, brokerage; Peter Turchin, executive vice president, The Agency Group; Gerry C. Miovski, senior vice president, brokerage; and Christopher Levinson, senior financial analyst, at CBRE served the landlord.



**Rich, Intelisano
& Katz offices
at 915 Broadway**