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Printing firms press ahead, find garment district space

BY LORE CROGHAN

DOWNTOWN GROWTH TARGET

* Abrams Gorelick Friedman & Jacobson played the downtown sublet market to good advantage and got a 19,100-square-foot office at 115 Broadway.

The law firm, which had been located at 120 Wall St., was growing and needed a bigger space.

The new location it chose is part of a big block that has been on the sublet market since just after Sept. 11. Former occupant Financial Guaranty Insurance Co. moved out of the building after the attack on the World Trade Center and never returned.

FGIC, a unit of GE Capital Corp., priced the space at a bargain rate of \$15 per square foot to attract subtenants. The Port Author-

ity rented three floors (*Crain's*, Feb. 3). Now that Abrams Gorelick has taken a floor, 57,000 square feet remain available.

Aside from a low rent, Abrams Gorelick got space that's in move-in condition and has numerous perimeter offices, which law firms need for their partners.

"It's an A-plus buildout," says Richard Gottlieb, a managing director at Hunter Realty Organization and Abrams Gorelick's broker.

GVA Williams served as FGIC's broker in the deal.

The sublease term is four years. Tenants that want to apply for post-Sept. 11 incentives must sign downtown leases of five years' duration or longer. Abrams Gorelick was willing to forgo the tax breaks, because "this space worked for them," Mr. Gottlieb says.