

REAL ESTATE WEEKLY

November 17, 2010

IN THE NEWS

35,000 s/f Little West lease

Coldwell Banker Commercial Hunter Realty's Michael Okun, senior managing director, and Richard Gottlieb, senior managing director, have arranged a IS-year lease for a 35,000 s/f space, spanning three connected buildings at I, 3 and 5 Little West 12th Street for We Work, a company that leases furnished boutique office space to businesses on flexible terms.

In concert with the trendsetting style of this ultra desirable downtown neighborhood, the full-service, turnkey office spaces are being built with sustainable materials and will feature loft-like, open floor plans with glass dividing walls.

It is the second We Work unit in the city, with the first located in Soho/ Nolita and a third one being under development on Fifth Avenue in Midtown. In addition, the group is planning to open additional new locations in San Francisco, Los Angeles and Tel Aviv over the course of next year.

"The owners of WeWork are revolutionizing a tried-and-true concept by transforming standard office suites into working communities with open floor plans and green amenities," said Okun.

Added Gottlieb, "We have secured flexible space for them in one of the best neighborhoods for their base, near the High Line, the Village and a bustling mixed-use transverse."

In addition to modern office space, WeWork provides members with an attended entrance lobby, 24/7 keycard access, high-speed internet access, phone service, conference room facilities with digital projectors, mail handling, express mail and messenger deliveries, color printing/copying, office cleaning, new books and magazines, fresh fair trade coffee, kitchenettes on each floor and security cameras throughout the space.

Okun and Gottlieb represented the tenant in the transaction. The building, which is owned by the Estate of William Gottlieb, was represented by Sloane Rhulen of CB Richard Ellis.

WeWork Meatpacking will be situated directly above the Collective Restaurant.

