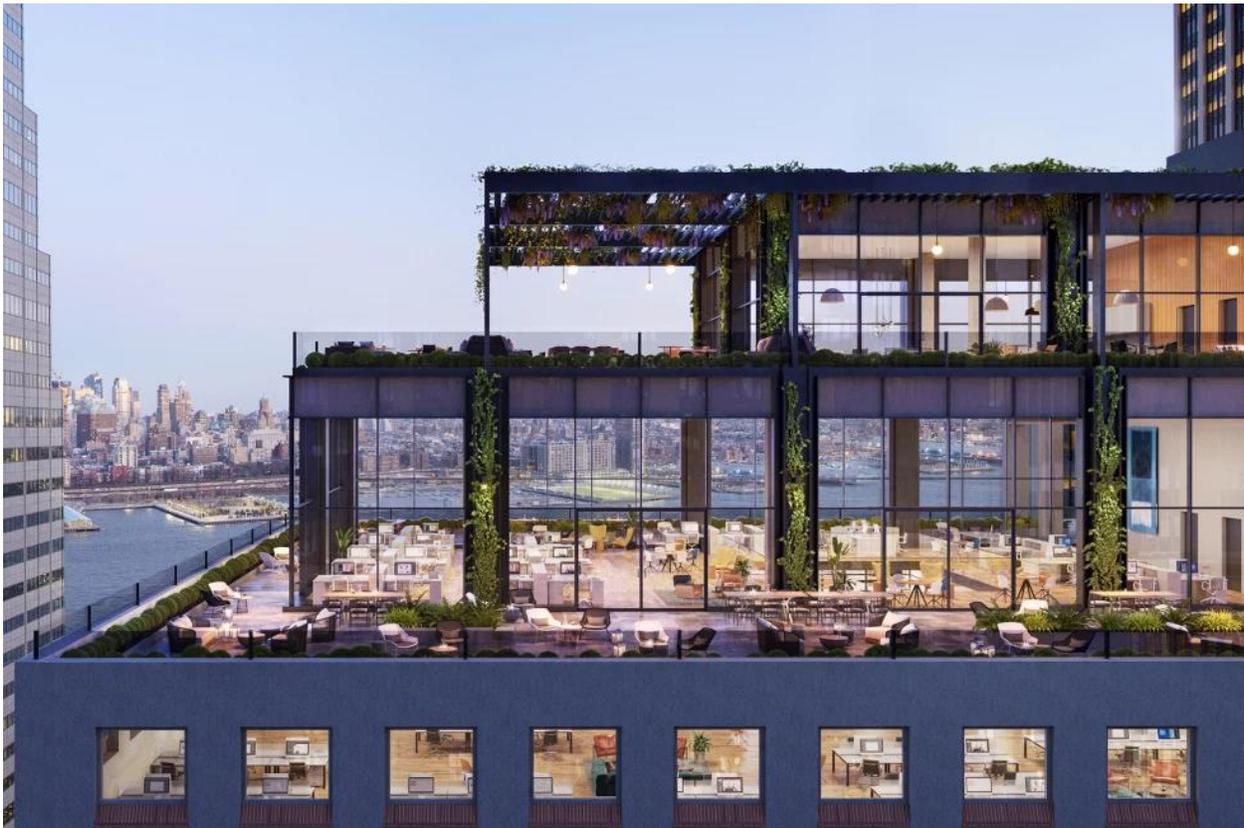




Firm Devastated by 9/11 Attacks Returns to Lower Manhattan

Nearly two decades after losing 35 employees on Sept. 11, 2001, Fred Alger Management LLC will move back to its old neighborhood.



Fred Alger Management is leasing the top three floors of 100 Pearl St. by Water Street -- two of which are being newly built as a glass-enclosed penthouse (pictured) with sprawling terraces overlooking the East River.

Twenty years after losing 35 company employees on 9/11 when their office in the North Tower of the World Trade Center was destroyed in the terror attack, Fred Alger Management LLC will return to Lower Manhattan where it will lease 50,040 square feet at 100 Pearl St. The investment management firm has signed a long-term lease with

GFP Real Estate and Northwind Group, the owners of the Class A office tower that is undergoing a top-to-bottom renovation, and is scheduled to move into the new space in the fourth quarter of 2021 from its current location at 360 Park Ave. South.

The firm will occupy three contiguous floors, including the addition of new, custom penthouse spaces. The office space is comprised of 37,115 square feet on the 27th floor, 7,425 square feet on the 28th floor and 5,500 square feet on the 29th floor. The 28th and 29th floors are being added to the building as glass cubes with double-height ceilings and high-tech amenities. The new lease also includes nearly 15,000 square feet of private, wrap-around outdoor spaces on the 28th and 29th floors. The asking rent is in the high \$70s per square foot.

Scott Galin and Darell Handler of the Handler Real Estate Organization arranged the lease on behalf of Alger. Hal Stein, Ben Shapiro, Andrew Peretz, Dan Appel and Travis Wilson of Newmark Knight Frank represented GFP in the lease transaction.

REBUILDING IN FIDI

Alger CEO Dan Chung said in a prepared statement leasing space in a beautifully redesigned building in Lower Manhattan's Financial District where the firm first built its business will in part commemorate those the company lost during the 9/11 attacks, including its CEO David Alger. It will also serve as an ongoing commitment to the team and clients that have grown with Alger as the company rebuilt, Chung said.

Brian Steinwurtzel, co-CEO & principal of GFP, said in prepared remarks that Alger's decision to lease at 100 Pearl St. is a testament to the vibrancy of the neighborhood and the repositioning GFP and Northwind are undertaking at the building. The partners are spending more than \$250 million to transform the nearly 1 million-square-foot office tower. In addition to the two new floors topping the building, the owners are adding a double-height glass-enclosed lobby and Market Hall, which will be a block-long food hall. S9 Architecture is the architect for the project at the former Guardian Life Building, which was also previously known as 7 Hanover Square. GFP and Northwind acquired the building from Guardian Life in December 2017.

In January 2019, GFP and Northwind signed a 25-year, \$758 million lease with NYC Health + Hospitals, the country's largest public health care system, for 525,552 square feet, or 14 floors, in the portion of the building that will be known as 50 Water St. As part of the redevelopment, the owners are creating two separate entrances for office space at 50 Water S. and 100 Pearl St.