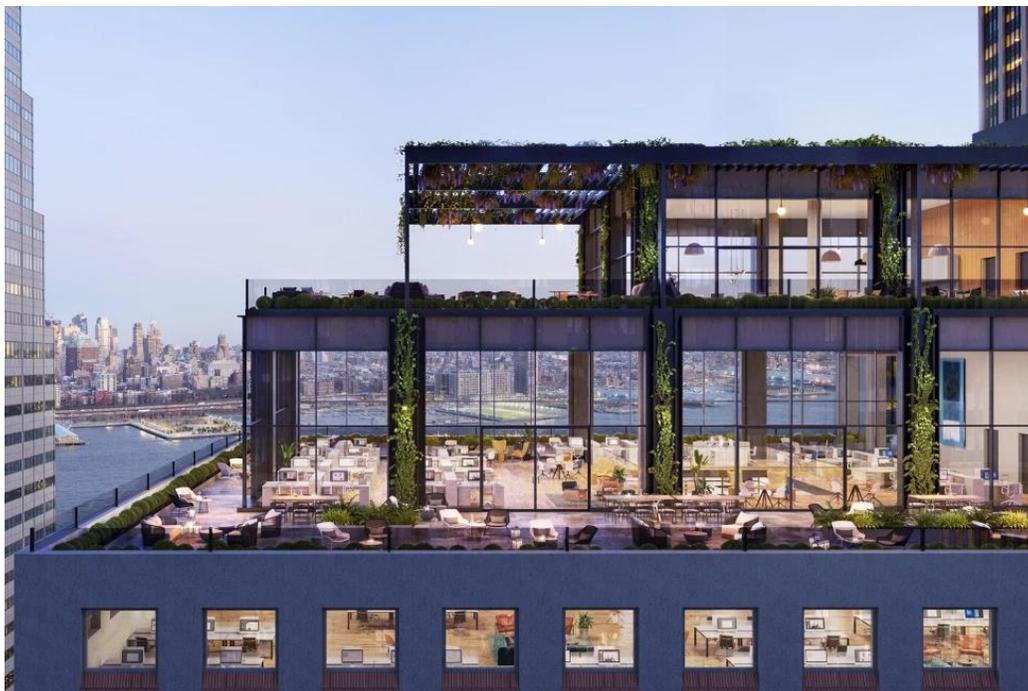


Investment firm moving back downtown two decades after losing employees in 9/11

Fred Alger's new space downtown will be on three connected floors. There will be 15,000 square feet of outdoor terrace space.



Investment firm Fred Alger Management LLC is planning to move back to downtown Manhattan — nearly 20 years after 9/11.

Fred Alger has signed a lease for 50,040 square feet at 100 Pearl St. in the Financial District. The firm will move at the end of next year from 360 Park Ave. S., where it has had its offices since rebuilding the business after Sept. 11, 2001.

Thirty-five of Fred Alger's employees died in the terrorist attacks. At the time, the firm had offices at the World Trade Center's North Tower. The surviving employees moved the company to Park Avenue, near Madison Square Park.

Today the firm has grown to have more than \$30 billion under management, according to a press release.

Fred Alger's new space downtown will be on three connected floors, two of which will be new, custom penthouse spaces built as glass cubes on top of the existing 27th floor. There will be 15,000 square feet of outdoor terrace space on Floors 28 and 29.

“Coming back to Lower Manhattan is our triumphant return to the neighborhood we loved and where we built our business,” said Alger CEO Dan Chung in a provided statement. “Taking this new, beautiful space at 100 Pearl Street, in part, commemorates those we lost during the 9/11 attacks and serves as an ongoing commitment to our team and our clients who have grown with us over the last twenty years.”

GFP Real Estate is undertaking a \$250 million gut renovation of 100 Pearl St., a 29-story office tower.

Fred Alger was represented in the long-term deal by Scott Galin and Darell Handler of the Handler Real Estate Organization. Asking rent was in the high \$70s per square foot.

The landlords, GFP Real Estate and Northwind Group, were represented by Hal Stein, Ben Shapiro, Andrew Peretz, Dan Appel, and Travis Wilson at Newmark Knight Frank.