

**FRED ALGER MANAGEMENT
RETURNS DOWNTOWN WITH 50,000-SF LEASE
AT GFP'S 100 PEARL STREET**

-- World-class investment firm expands to three floors of space, including a new penthouse in Lower Manhattan relocation --

New York, NY – February 26, 2020 – Handler Real Estate Organization announced today that it has arranged a 50,040-square-foot multi-floor relocation and expansion on behalf of **Fred Alger Management, LLC (Alger)** at 100 Pearl Street. Owned and operated by **GFP Real Estate** and **Northwind Group**, 100 Pearl Street is a bold Class A office tower undergoing a top-to-bottom renovation and transformation in Lower Manhattan.

Now with more than \$30 billion of assets under management, Alger is returning to Downtown, where it had suffered significant losses at the original World Trade Center during the 9/11 attacks.

Nearly twenty years later, Alger has now signed a long-term lease at 100 Pearl Street, where it will occupy three contiguous floors—including the addition of new, custom penthouse spaces. Alger is scheduled to move into their new offices in the fourth quarter of 2021.

“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**. “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. We thank the GFP, Handler, and Newmark teams for making this move possible.”

Under the new lease at 100 Pearl Street, Alger will occupy the 37,115-sf 27th floor, as well as the 7,425-sf 28th floor and 5,500-sf 29th floor—add-on floors to be constructed as glass cubes at the top of the building with double-height ceilings and high-tech amenities, providing spectacular and unparalleled views.

The new lease agreement also includes nearly 15,000 sf of private, wrap-around outdoor spaces on the 28th and 29th floors.

“We are proud to have partnered with GFP in bringing Fred Alger Management back to Lower Manhattan,” said Handler **Principal & CEO Scott Galin**, who, along with **Darell Handler**, arranged the lease on behalf of the tenant. “This was a special deal, completed in a special building. Alger will be moving into breath-taking space worthy of their position as a global investment manager.”

Invigorated by a \$250+ million investment by GFP to transform the nearly one-million-square-foot office tower, 100 Pearl Street will capture the dynamic spirit of Downtown with its sleek features including a double-height glass-enclosed lobby and a vibrant Market Hall at the base of the building. With full block frontage, this fully transformed 29-story tower will be the optimal contemporary workplace featuring brand new HVAC, vertical building transportation, and state-of-the-art security systems.

“Our team is excited about the development of 100 Pearl Street into a world-class property,” said **Brian Steiwurtzel** of **GFP**. “We are honored that Alger has chosen our building for their return to Lower Manhattan. Their decision is a testament to the vibrancy of the neighborhood and how our repositioning of the asset made it the right fit for such a notable tenant.”

Located just steps from the vibrant Stone Street, 100 Pearl Street’s light-filled interiors with expansive open floor plates and high ceilings will create an energetic environment for fast-moving companies. Brand new building infrastructure and mechanical systems will offer efficiencies, comforts, and conveniences, while best-in-class life safety and storm resiliency systems will provide optimal protection to tenants.

“It is gratifying to have played a part in bringing Fred Alger Management back downtown into the incredibly repositioned building at 100 Pearl Street,” said **Hal Stein** of **Newmark Knight Frank**. Stein, along with Ben Shapiro, Andrew Peretz, Dan Appel, and Travis Wilson arranged the lease on behalf of GFP.

About Handler Real Estate Organization

In business for more than half a century, Handler Real Estate Organization is a boutique, growing New York City-based real estate company with three core business lines: Property Ownership and Management; Third Party Landlord and Tenant Leasing Services; and Real Property Acquisitions and Investments.

In addition to its “core properties” located on Manhattan’s West side, Handler is an owner and investor in more than 100 commercial and residential properties throughout the United States, and an investor in several institutional real estate funds.

For more information, visit www.handler-re.com

About GFP Real Estate

Committed to building a better New York since 1952, GFP Real Estate is a vertically integrated owner, operator, property manager and developer of commercial real estate in the New York Tri-State Region. With over 55 buildings and more than 12.8 million square feet under Ownership, GFP’s portfolio includes some of the City’s most iconic real estate assets, including the Flatiron Building (175 Fifth Avenue), The Film Center Building.

(630 Ninth Avenue), 515 Madison Avenue, 1560 Broadway and 40 Worth Street. In addition to managing and leasing its own properties, GFP also provides management and leasing services to third-party building owners, representing an additional 20 buildings that cover more than 4 million square feet. The combined GFP portfolio of both owned and managed properties totals 75 buildings and approximately 16 million square feet, cementing the firm’s reputation as one of New York City’s premiere real estate owners and operators.

Helmed by three generations of the Gural family over six decades, the company is steeped in the tradition of doing business the family way. GFP Real Estate delivers unparalleled service to their over 2,500 tenants, one-third of which are not-for-profits. The company employs more than 600 full-time professionals to oversee every element of real estate management. Their dedication results in a remarkable 90% tenant renewal rate and 99% occupancy rate.

About Northwind Group

Northwind Group is a real estate private equity firm based in Manhattan that invests in the following three main strategies: 1. Value add commercial and residential properties in NYC 2. Acquires develops and operate senior-living & healthcare properties across the Midwest and East Coast 3. Provides first-priority senior-secured loans, mezzanine financing and preferred equity investments secured by real estate properties located in the Greater New York area. Since inception, Northwind has been involved in the acquisition, development, management, and financing of properties totaling over \$2 billion in value.

About Fred Alger Management, LLC

Founded in 1964, Alger is widely recognized as a pioneer of growth-style investment management. Headquartered in New York City with affiliate offices in Boston and London, Alger provides U.S. and non-U.S. institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, and privately offered investment vehicles. The firm's investment philosophy, discovering companies undergoing Positive Dynamic Change, has been in place for over 50 years. Weatherbie Capital, LLC, a Boston-based investment adviser specializing in small and mid-cap growth equity investing is a wholly-owned subsidiary of Alger. For more information, please visit www.alger.com

About Newmark Knight Frank

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 18,000 professionals operate from approximately 480 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit www.ngkf.com.

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