

LEASE BEAT

Anheuser-Busch Inks Deal for NoMad Office Space

BY **TERENCE CULLEN** | 4/06 5:54PM



119-125 West 24th Street.

NoMad is getting one very big Bud.

Anheuser-Busch InBev, the St. Louis-based brewer of Budweiser and Bud Light, inked a 11-year lease for the newly renovated **119-125 West 24th Street**, according to the landlord, the **Kaufman Organization**. The 83,686-square-foot office space will house the beer maker's advertising and marketing team and will be available by the end of the year.

The offices—along with a string of amenities to throw back a few suds—will take up the seventh to the 12th floor, according to the landlord, with the option to expand on the second and sixth floors. The lease also includes an 8,662-square-foot public event area on the ground floor. The beer marketers also have exclusive access to the building's rooftop, as well as a private entrance on the west side of the building.

Asking rents in the building were \$65 per square foot for office space and \$115 per square foot for retail space on the ground floor. **Grant Greenspan**, the principal of Kaufman, represented the landlord in-house with his colleague, **Jessica Kosaric**. **James Frederick**, **Jay Holland** and **Peter Occhi** of DTZ represented the tenant.

A DTZ spokesman did not respond to a request for comment.

It's one of the first times is opening an office not in St. Louis, according to *Crain's New York Business*, which **first reported** the lease. The brewer **announced last year** it was moving its marketing team to New York to be closer to similar companies and the sports leagues with which it partners, as the *St. Louis Business Journal* reported.

The mega-deal to bring in Anheuser-Busch in completely fills the building, which is part of Kaufman's Madison Square Portfolio. **AlleyNYC**, which specializes in coworking space, **inked a deal** in the building for 36,000 square feet in March.

Kaufman signed a 99-year ground lease for the Ring Portfolio—which along with 119-125 West 24th Street included **15 West 27th Street**, **19 West 24th Street** and **45 West 27th Street**—with **Extell Development** in April 2014. The developer renovated all four buildings and plans to begin leasing the remaining three in the next few months.

Mr. Greenspan said the Anheuser-Busch deal was a big step toward attracting new tenants to the portfolio.

“It’s solidifies the whole project of the four buildings in terms of credit and anchoring the project completely,” Mr. Greenspan told *Commercial Observer*. The beer maker, he said, was likely drawn by “the fact that the building was vacant and they’re able to use their own entrance. “The neighborhood certainly helped [as did] the creativity and the geographic location,” he added.

QUINN