



225

Liberty St. NYLJ/Rick Kopstein

Time Inc. has signed a 15-year lease for 700,000 square feet with Brookfield Office Properties at 225 Liberty St. in lower Manhattan as the location for its new corporate headquarters. The office building is one of five towers that comprise Brookfield Place.

Time will be leaving its Midtown location at 1271 Avenue of the Americas, the Time & Life Building, at 50th Street, where it has been since 1959. With an existing lease reportedly due to expire in 2017, Time expects to move at the end of 2015 and will occupy six floors of the 44-story, 400,000-square-foot Brookfield tower.

Raymond Sanseverino, a partner and chair of Loeb & Loeb's real estate department, and associate Joseph De Vesta represented Brookfield. Brookfield's Kathleen Kane, senior vice president and general counsel, was in-house counsel on the lease.

Alan Katz, a partner and head of Mintz & Gold's real estate department, Noreen English Cosgrove and Jack Horn, senior counsels, represented Time. Lawrence Jacobs, executive vice president and general counsel at Time, and Lauren Klein, vice president and deputy general counsel, internally represented Time.

Time is leasing raw floor space, including a 20,000-square-foot deck overlooking the Hudson River and is working with architects to design the work areas, common spaces, and an auditorium.

The asking rate for class-A office space in the area of Brookfield Place is about \$60 per square foot, according to Studley Inc.'s May report. Studley also handled the lease for Time; the agreed rate was undisclosed.

Brookfield Place is in the midst of a \$250 million renovation of its retail and common areas, which will be completed in 2015. A collection of 14 fast-casual eateries with 600 seats overlooking the Hudson, called Hudson Eats, will open in the next few weeks.

Time announced last week that effective June 6 it will "officially separate from Time Warner as a publicly traded company" and that it has "undergone an aggressive reorganization in management ahead of the move."

"Our planned headquarters at Brookfield Place will not only reflect the vitality of the new Time Inc., but it will deliver significant cost savings," Joseph Ripp, Time's chairman and CEO, said in a statement. He said that Time spent several months evaluating competing sites in New York and New Jersey, but the incentive plan to remain in New York was hard to refuse. Time will receive \$10 million in incentives, including a tax package of \$3 million from the state and a \$7 million federal grant for job creation and retention, according to The Wall Street Journal.

"Time Inc. joins the growing list of highly regarded media, publishing and creative companies relocating downtown to reap the benefits of operating in the area," Dennis Friedrich, Brookfield's CEO, said in a statement. "The mix of restaurants, retail, culture, and transportation access is a driving factor for this downtown migration."

Founded in 1922, Time has evolved into one of the largest branded media companies in the world, reaching more than 130 million consumers each month across multiple platforms with 95 brands such as Fortune, People, and Time magazines.

Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and the United Kingdom. Its portfolio is comprised of interests in 113 properties totaling 88 million square feet in major urban downtown cores.

Studley's Matthew Barlow, executive vice president and director; Michael Colacino, president; Howard Nottingham, executive managing director; and Mitchell Steir, chairman and CEO, handled the lease for Time.

Brookfield's David Cheikin, vice president, leasing; Jerry Larkin, senior vice president, and associate Alex Liscio acted on behalf landlord.

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