

TRENDS  
REAL ESTATE

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◆ MARKETPLACE ◆

BY JUSTIN SMULISON



NYLJ PHOTO/RICK KOPSTEIN

600 Lexington Ave., above, and the reception area of Gersten Savage, below



GERSTEN SAVAGE'S ninth floor reception area at 600 Lexington Ave. looks more like a contemporary art gallery than the typical law office.

Partner David Danovitch said his firm owns works by pop artist Roy Lichtenstein and painter Louisa Chase, among others.

"One of our passions has been helping struggling artists and art galleries. We feel good about helping these people," Mr. Danovitch said.

The art collection is one feature of a recent three-fold milestone at Gersten Savage: the firm signed a 10-year lease renewal, celebrated its 30th anniversary and completed \$1 million-worth of capital improvements and aesthetic renovations.

Formerly known as Manhattan Tower, the 281,788-square-foot, 36-story office building sits at the corner of E. 52nd St. and was built in 1985. Additional tenants include the consulting firm Alvarez & Marsal, investment firm Brencourt Advisors, LLC and restaurant Au Bon Pain on the ground floor.

The ninth and tenth floors, which total 19,616 square feet, have been occupied by Gersten Savage over the past 11 years. The firm systematically expanded on the latter floor until it occupied it completely about five years ago. Gersten Savage's commitment to a midtown office largely contrasts with the recent trend of many firms migrating downtown to the financial district.

"We opted to renew at below the market rate," Mr. Danovitch said. "A lot of larger firms are strained for space—we're a smaller, well-managed firm. These are not the biggest floors."

The firm, which has about 50 employees, including 25 lawyers, reconfigured its space over the past year to accommodate more work stations, furniture and upgraded computer and wireless technology.

Mr. Danovitch said his firm is looking to "pragmatically grow" and will augment its employment law and real estate practices.

"We're not looking to expand for expansion's sake, but we'll add degrees of specialization as our clients grow and become more sophisticated," Mr. Danovitch said.

Proskauer Rose partner Lawrence J. Lipson represented Gersten Savage.

Newmark Knight Frank's senior managing director Chris Mongeluzo and executive vice president and

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principal Moshe M. Sukenik served as the brokers for the tenant.

Attorneys for Hines REIT, the landlord, could not be reached.