

# NEW YORK

## Malone leases 2,500 s/f

NEW YORK, N.Y.—Manhattan G. I. Associates, a new gastrointestinal medicine practice, has leased 2,500 s/f on the seventh floor of 38 East 57th St., according to Kal Frain, sales associate at Georgia Malone & Company.

Frain negotiated the lease, and assisted in the space design and build-out on behalf of the tenant.

“This is a spectacular space in one of New York’s most upscale, trendy areas,” said Frain. “The asking rent was \$45 per s/f, but we were able to lock in \$37.50 per s/f over a 10-year lease for an aggregate rent just over \$1-million.

“The doctors made a wise decision to take advantage of this prime opportunity in such a soft, tenant-driven market.”

Mitchell Waldman of J.W. Burke & Co. represented the building’s landlord, East 57 Street Leasehold Owner LLC c/o Darius Sakhai.