

## ***NBA Retired Players Association***

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***Building:*** 483 10<sup>th</sup> Avenue, New York, N.Y.

***Service:*** Tenant Representation

***Transaction Size:*** 4,602 SF

***Transaction Type:*** Acquisition/New Lease

***Client:*** The NBA Retired Players Association

***Industry:*** Non-profits

***Transaction Value:*** \$950,000

***Transacted By:*** Timothy Roseboro, Senior Advisor

### ***Description:***

The current lease only had ninety (90) days remaining prior to expiration of their lease when the National Basketball Retired Player's Association retained the Advisors at SVN | The Concordis Group as their exclusive tenant rep broker. The need to relocate from their New York City headquarters space was essential given the current building and space had become increasingly inefficient and worn over time. Clearly the Association was looking to upgrade its facilities in the interests of its name and in support of its constituents, former NBA Players.

With a very unfavorable holdover provision in the current lease, the Advisors of SVN | The Concordis Group acted quickly to scour the NYC market for appropriate space alternatives, specifically, as directed by the client, in the immediate area surrounding Penn Station. Within the ninety (90) day deadline period, notable results were achieved including the identification of an excellent alternative in the target area, facilitating the negotiation and execution of a favorable lease, (including temporary space with abated rent) and driving the transaction such that the Association relocated into its new location without realizing holdover penalties. Additionally, the negotiated rental rates at the new location proved to be approximately 40% below asking market rates for that submarket in NYC.