

Annaly Capital Management, Inc.

1211 Avenue of the Americas • New York, NY

Annaly Capital Management, Inc. is a leading diversified capital manager that invests in and finances residential and commercial assets.



Client Objectives

Annaly undertook a complete assessment of its location options. Its employees, who commute from all five New York City boroughs, plus Long Island, Connecticut, and New Jersey, needed extensive transportation infrastructure. Annaly's operations needed space for additional staff and the facilities infrastructure to continually maintain business operations.

Action

This process started with the full array of services available to the client even though the client was inclined to stay in place. In the case of Annaly Capital, the initial thought was to remain within the space and perform a major renovation with phasing and creating swing space. However, after the Workplace Strategy, Project Management, and Financial and Market Analytics teams modeled the situation; it was immediately clear that the economic, employee and operational impacts would be less favorable by staying in place than by allowing the transaction team to negotiate a New Building Installation (NBI) on an available vacant floor in the same building; with major infrastructure improvements and landlord contributions. This could be achieved with no impact to the firm's daily operations. The negotiation process continued as the Team pressed the landlord to achieve additional savings for the client amounting to almost \$13.00/sf on top of the Landlord's \$80.00/sf work letter and the base building work that was highlighted during the initial building forensic study.

Results

Cresa negotiated a lease with below market rents and above market concessions by understanding that the building's new ownership was under great pressure to complete the transaction. The Team obtained direct access to the building's back-up generator as well as other concessions on the build-out. Consulting demonstrated how space efficiencies could be obtained.



Space Size
42,436 RSF



Industry
Financial
Services