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Property Watch: Tech Firm Gets More Space to Display Artificial Intelligence

A roundup of commercial real estate news from across the tri-state region.

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Manhattan

More Space to Display Artificial Intelligence

A technology company rapidly expanding its artificial-intelligence research and development is expanding its downtown Manhattan headquarters.

IPsoft Inc. signed a 140,000-square-foot lease deal that will add 41,687 square feet to its office at 17 State St., a 42-story office tower, located on the corner of State and Pearl streets, according to the property owner RFR Realty LLC.

Two years ago, IPsoft, which automates information technology and business processes, introduced its artificial-intelligence platform called Amelia. The company describes Amelia as a virtual agent able to interact with humans, diagnose problems and take action using natural dialogue, said Daniela Zuin, IPsoft's marketing director.

The company, which has offices around the globe, will build a Cognitive Innovation Center to showcase its latest artificial-intelligence developments in the additional space.

AJ Camhi, RFR's director of leasing, Mitchell Konsker, a vice chairman at JLL, and Scott Cahaly, a JLL executive vice president, represented RFR. Robert Lowe, a vice chairman at Cushman & Wakefield represented IPsoft.

Queens

Dance Company Finds Home in Astoria

RIOULT Dance NY has found a permanent home in Astoria after more than two decades of rehearsing in studios across the city.

The modern-dance company founded by choreographer Pascal Rioult has signed a 15-year lease for 11,000 square feet of a six-story mixed-use development at 34-01 Steinway St., said Paul G. Wolf, co-president of Denham Wolf Real Estate Services Inc., which represented RIOULT.

Expected to open in January 2018, the new dance center will house a performance space, studios for rehearsals and classes as well as the company's administrative offices. The landlord, Schuman Properties, adapted the property by building out 14-foot ceiling heights and areas with 36-foot column spacing, a critical feature for the dance center, Mr. Wolf said.

"For the greater New York City dance community, RIOULT Dance Center will be an incubator for innovation," said Mr. Rioult.

Harlem

Shop Space Is Sold At Base of Building

A Harlem retail condominium recently leased to a coffee shop has sold for \$1.1 million as interest in the area's retail corridors grows.

A local investor, through an entity called 151 Malcolm X LLC, bought the 1,326-square-foot shop space, which sits at the base of a residential condominium building at 151 Lenox Ave., said Mark Tergesen, an executive managing director at ABS Partners Real Estate. Mr. Tergesen represented the sellers, Urban Green Investments LLC and Steeplechase RE Development LLC.

Before the purchase, Harlem Coffee Co. signed a 10-year lease for the space, which has 976 square feet on the ground floor and 350 square feet of storage space in the basement.

The sale shows the strong demand for properties on prominent Harlem avenues, Mr. Tergesen said. The lease deal also made the property enticing, he said.

"The fact that we had basically done the work of leasing the property to an attractive user, I think, gave buyers a lot of clarity," Mr. Tergesen said.

—Keiko Morris

<http://www.wsj.com/articles/property-watch-tech-firm-gets-more-space-to-display-artificial-intelligence-1483927156>