

EQ Office Sells 44 Wall Street for \$200M to Dallas Firm

BY [SARIKA GANGAR](#) MARCH 11, 2020 11:58 AM



44 WALL STREET. PHOTO: COSTAR GROUP.

EQ Office has sold [44 Wall Street](#) in the Financial District to Dallas-based **Gaedeke Group** for \$200 million, according to advisor **Finback Real Estate**.

The deal for the 24-story, 354,000-square-foot property closed late yesterday, according to a spokesperson for Finback, which advised Gaedeke on the acquisition. New York-based **George Comfort & Sons**, which also acted as an advisor, will operate the asset on behalf of the new owner, the firm said in a statement.

The acquisition appears to mark Gaedeke's entry into the New York City market, according to its website. The firm, led by CEO **Sabine Gaedeke Stener**, has about three million square feet of office holdings concentrated in Texas, as well as in Arizona, Florida, and Washington, D.C.

"Partnering with Finback on this investment mandate enabled Gaedeke to gain extraordinary access to Manhattan investment opportunities and underwriting support," Stener said in prepared remarks. "Having a senior and well-respected team with boots on the ground positioned Gaedeke as a credible player in the difficult-to-penetrate New York City institutional office market."

The property, located between William and Nassau Streets, is 84 percent occupied following a \$24 million renovation that **Blackstone**-owned EQ Office undertook in 2016, according to Finback.

"Blackstone did a fantastic job repositioning the building. They've done a great job leasing the building, and capturing some of the tenant migration from Midtown South," said **Paul Gillen** of **Hodges Ward Elliott**, who helped represent EQ Office in the deal. "There's a little bit of upside from some remaining lease-up, and some legacy leases

that will be marked to market. Gaedeke is getting a great building at an attractive basis, and Blackstone is selling at a good number; so I think it's a win-win."

Tenants include law firm **Cullen and Dykman**, fashion conglomerate **SMCP North America** and **WeWork**, according to **CoStar Group**. Marketing technology company **Contently** inked a deal to [move its headquarters](#) to a 13,146-square-foot space in the building in March 2019, with asking rents in the low- to mid-\$60s per square foot.

"This transaction serves as great entrée into the local market by a respected company, Gaedeke Group," said **Peter Duncan**, president and CEO of George Comfort & Sons, in prepared remarks. "The building exemplifies great classic architecture that has been carefully preserved while being modernized to meet the needs of today's creative companies and their workforces."

Finback's **Michael O'Callaghan** and **Gentry Ashmore Hoit** represented Gaedeke in the transaction. Along with Gillen, **Will Silverman** of **Eastdil Secured** represented EQ Office in the deal.

A spokesperson for EQ Office declined to comment. Calls to Stener and Silverman were not immediately returned.

KEYWORDS: [44 wall street](#), [EQ Office](#), [Finback Real Estate](#), [Gaedeke Group](#), [Gentry Ashmore Hoit](#), [George Comfort & Sons](#), [Michael O'Callaghan](#), [Paul Gillen](#), [Peter Duncan](#), [Sabine Gaedeke Stener](#), [will silverman](#)