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## COMMERCIAL REAL ESTATE

# After Troubled AIG, a Maiden Lane Tower Shifts to Consumer Debt Relief

The building at in downtown New York is getting a new tenant: consumer-debt resolution company National Debt Relief



180 Maiden Lane PHOTO: OFER WOLBERGER

By *Keiko Morris*

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Talk about flipping the script.

The office tower at 180 Maiden Lane, a 1.2 million-square-foot building in downtown Manhattan that once housed insurance giant American International Group Inc., is getting a new tenant: consumer-debt resolution company National Debt Relief.

The property is a short stroll from 33 Maiden Lane, a building owned by the Federal Reserve Bank of New York, which played a crucial role in stabilizing the banking system during the financial crisis. Maiden Lane also was the name of a series of companies created by the New York Fed to help control the damage from AIG and other wobbly firms during the crisis. AIG was among the companies rescued during the financial crisis with bailout packages from the federal government.

National Debt Relief, which got its start in 2009, helps consumers restructure personal debt, collecting fees for its service. The company signed a lease to take roughly 95,000 square feet of office space at 180 Maiden Lane, which has undergone about \$100 million in renovations in recent years and added amenities.

Owners MHP Real Estate Services and Clarion Partners bought the building in 2015 with about 750,000 square feet of space left vacant after AIG relocated to another downtown tower.

The lease deal with the growing debt-resolution firm follows a lease for 276,000 square feet signed last fall with New York City's Department of Investigation, as well as other midsize deals with financial technology firms, media companies, law firm and nonprofit organizations. National Debt Relief expects to move its offices to floors 29, 30 and 31 from 11 Broadway by the end of the year.

"The momentum depended on the investment the ownership made up front," said Jesse Rubens, a partner at MHP's brokerage services department. "You have to put in the work. You have to put in the renovations and invest the money upfront."

The building's location, capacity to handle the company's technology requirements, and its amenities, which include a conference facility, new cafeteria, fitness center, bike room and a

revamped, enclosed public space, were a draw for National Debt Relief, which now has more than 900 employees at 11 Broadway, where it has seven floors, said Grant Eckert, the company's chief marketing officer.

A robust economy, high consumer confidence and low unemployment have revived consumer lending, making it easier for people to take on debt, he said. Some take on too much.



180 Maiden Lane PHOTO: MHP REAL ESTATE SERVICES

National Debt Relief's new offices will be able to accommodate the company's growth, provide the sort of space to attract workers and offer a convenient transportation hub to draw employees from the tri-state area, Mr. Eckert said. The firm intends to hire hundreds of employees over the next 12 months, he said.

"This shows how much tenants truly value these amenity spaces and areas," said Tara Stacom, executive vice chairman at Cushman & Wakefield and part of the team leasing the tower. "Companies need to put employees in spaces that can attract the talent."

Built in 1983, the tower, which is about 85% leased, still faces a tough downtown leasing market. Coming off a busy 2017 marked by a number of large lease deals, the first-quarter availability rate

for office space rose to 14%, up 2.7 percentage points from the previous year, according to CBRE Group Inc. Large blocks of office space for sublease could also add to the competition.

But the team leasing 180 Maiden Lane said they are in discussions with potential tenants for many of the six full floors remaining available. "We see the light," Mr. Rubens said.

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