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Cement Bloc becomes latest firm to move downtown

The health care advertising company heads south and combines its Flatiron district and Chelsea offices into a 55,000-square-foot location at 32 Old Slip.

[Daniel Geiger](#)

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The Cement Bloc, an advertising company that focuses on the health care industry, is relocating downtown. The company plans to consolidate locations it has in the Flatiron district and Chelsea in the move.

The firm has signed a 55,000-square-foot lease at 32 Old Slip, a 36-story, 1.1 million-square-foot office tower along the East River. The company will take the building's entire 15th floor and part of the 16th floor for 15 years. The rent was in the low \$40s per square foot, according to sources familiar with the terms of the transaction.

More tenants—as well as real estate investors—have turned their attention to lower Manhattan as the neighborhood has grown dramatically in popularity among those who have been displaced from more expensive neighborhoods like midtown south. The eastern side of downtown has lagged somewhat in the overall renaissance of the area because of its lack of transportation options, as billions of dollars have been invested in infrastructure upgrades at and around the World Trade Center on the western side. But the eastern side is now seeing a pickup of interest as well.

In recent weeks, real estate investment firm RXR Realty signed a deal to acquire 32 Old Slip from Beacon Property Partners for about \$675 million. Regarded as one of downtown's highest-end office properties, the building stands to become one of the leading towers attracting tenants toward that side of the neighborhood.

A team from Cushman & Wakefield led by Mitchell Arkin and Haley Fisher handled the transaction for Cement Bloc. CBRE Group repped the building's current owner, Beacon Capital Partners, in the deal.



CoStar Group Inc.

Health care advertising company Cement Bloc will be moving to 32 Old Slip.