

April 21, 2010

## Real Estate Deal Watch

**Jose Serrano**  
890 Garrison Ave., Bronx, 10474

**TENANT**  
Jose Serrano

**TENANT BROKERAGE FIRM**  
Denham Wolf Real Estate Services

**TENANT BROKER(S)**  
Paul Wolf & Stephen Powers

**FLOOR**  
6

**ASKING RENT**  
\$27 per sq ft.

**TYPE OF DEAL**  
Lease

**INDUSTRY**  
Commercial Real Estate

**LEASE LENGTH**  
Two years

**NEIGHBORHOOD**  
Hunts Point

**MOVE DATE**  
April 30, 2010

**LANDLORD**  
Taconic Investment Partners and Denham Wolf Real Estate Services Inc.

**LANDLORD BROKERAGE FIRM**  
Denham Wolf Real Estate Services

**LANDLORD BROKER(S)**  
Paul Wolf & Stephen Powers

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### S. Bronx industrial rehab pulls in a political power

Congressman Jose Serrano to lease a 4,000-square-foot pre-built office in the landmark American Bank Note Building.

By [AMANDA FUNG](#) on April 21, 2010

Congressman Jose Serrano plans to relocate his Bronx headquarters to the landmarked BankNote Building in the Hunts Point neighborhood by the end of next month.

Mr. Serrano's office has signed a lease for 4,400 square feet at the 101-year-old building, which was the formerly home to the American Bank Note Company. Asking rent for the space was \$27 per square foot. The Bronx member of Congress is the first tenant to lease one of the building's pre-built offices that were fitted out by landlords Taconic Investment Partners and Denham Wolf Real Estate Services Inc. as a means to attract local businesses in need of ready-to-use offices. The pre-built suites range from 850 square feet to 5,000 square feet.

"Congressman Serrano's office is in the heart of his constituency. They are thrilled at the [new] location," said Paul Wolf, co-president of Denham Wolf, who along with Stephen Powers represented the developers on the deal. "The space is a step up for them."

Mr. Serrano's Bronx staff is currently housed in temporary office space at 903 Dawson St. The congressman's office could not comment on the move immediately.

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Originally, the owners of the BankNote Building carved out 10,000 square feet of space for pre-built offices. Now they are thinking of doubling that, Mr. Wolf said.

The 405,000-square-foot building is currently undergoing a \$25 million renovation that is expected to be completed by the end of June. The developers are currently putting the finishing touches on the parking lot and the second lobby entrance. The complex is less than 50% occupied, but Mr. Wolf expects occupancy to increase over the next six to nine months as interest in the building picks up.