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March 29, 2010



THE DEAL SHEET

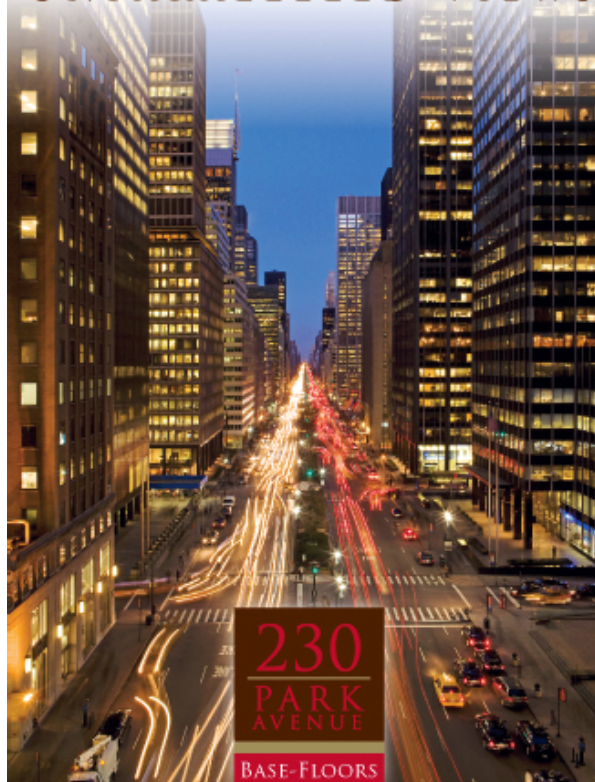
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BIG DEALS!

The States of **New York** and **New Jersey**, the **City of New York**, the **Port Authority** of NY & NJ and **Silverstein Properties** announced a **development plan** for the east side of the **World Trade Center** site, calling for the immediate restoration of the east side to at least street level; the **completion** of **Tower 4** by '13; and the **phase-in** of **Towers 2** and **3** over time. All of the other projects, including the 9/11 Memorial, One World Trade Center, the WTC Transportation Hub, and other public infrastructure will move forward. Some key points (and over the next four months the parties will **negotiate agreements** consistent with this plan, which will be presented to the Port Authority Board for final approval):

- Silverstein Properties is responsible for building **Towers 2, 3, and 4** under agreements entered into in '01 and amended in '06, while the PANYNJ assumed responsibility for **One WTC** and **Tower 5**, the hub and memorial, and other related infrastructure.
- Tower 4 is **60% preleased** to the PANYNJ and City, and the Port Authority will provide a **master lease** for the project supporting the issuance of Silverstein's **Liberty Bonds** to finance a portion of the construction costs. Any PANYNJ payments made under the master lease will be **reimbursed** by Silverstein Properties.
- **Tower 3** will begin construction on its **transit and retail podium** immediately, with the construction of the office tower to follow if Silverstein raises **\$300M** of private unsupported equity, pre-leases **400k SF**, and obtains **private financing** for the remaining cost without a full public backstop.
- Silverstein will use its remaining **insurance proceeds**

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towards the construction of **Towers 3 and 4** and the payment of the **ground rent** to PANYNJ, and use all of its Liberty Bonds for these towers.

- **Tower 2** will be built to at least **street level** in a JV of PANYNJ and Silverstein, preserving **flexibility** for future development of the office tower driven by market demand.

UPS signed a **118k-SF** lease at **1655 Valley Rd.** in **Wayne, NJ**, where it will relocate its Information Services group from **Morris Township**. Resource Realty's **Tom Consiglio** represented the tenant, while Newmark Knight Frank's **David Simson** represented the owner, a JV between **Prism Partners** and **New Boston Fund**.

Sales Transactions

FIP Ventures—a JV of Blesso Properties' **Matthew Blesso**, The Madison Fire Island Pines owner **Andrew Kirtzman**, and Weissman Equities' **Seth Weissman**—purchased the vast majority of commercial property and establishments in the **Fire Island Pines** for **\$17M**. The assets include the **Pavilion** nightclub, the **Blue Whale** and **Bay Bar** restaurants, the **Hotel Ciel**, a grocery store, gym, clothing store, and other retail and residential properties. They plan to leave major Pines institutions untouched, but plan a **complete renovation** of the hotel this fall for a May '11 opening, and will make physical and technical improvements to the Pavilion.

Massey Knakal sold four properties: a development site at **74-21 Queens Blvd.** in **Elmhurst, Queens** for **\$3.6M** cash (broker: **Tom Donovan**); a 9.6k-SF retail strip at **342-360 Hempstead Turnpike** in **West Hempstead, Long Island** for **\$2.5M** cash (brokers: **Nalini Chugh** and **Lev Kimyagarov**); a 9.9k-SF apartment building at **276 Throop St.** in **Bedford-Stuy, Brooklyn** for **\$1.7M** cash (broker: **Michael Amirkhanian**); and a parking lot and development site with 19k buildable SF at **65 Audubon Ave.**, Washington Heights for **\$1M** cash (broker: **Robert Shapiro**).

Lease Transactions

The William F. Connors Agency's **William Connors III** repped the tenant and owner in three NJ transactions: **Rodriguez Glass'** 14k-SF lease at **4501 Dell Ave.** in North Bergen; **Antonio Restaurant Supply's** 14k-SF lease at **815 Fairview Ave.** in Fairview; and **ERG Distributors'** 12.7k-SF lease at **66 Grant Ave.** in Carteret.

1330 Avenue of the Americas saw three deals: **Allianz Risk Transfer's** 10-year, **10k-SF** lease (tenant rep: CB Richard Ellis' **John Maher**); **The Belstar Group's** 10-year, **8.5k-SF** lease (tenant rep: CBRE's **Keith Caggiano** and **Roshan Shah**); and **Servcorp's** 10-year, **6.4k-SF** lease (tenant rep: CBRE's **Eric Yarbrow**). Owner **CWCapital Asset Management** was represented by Jones Lang LaSalle's **Frank Doyle, Cynthia Wasserberger, David Kleiner,** and **Alexis Tener** in all three deals.

Saudi Petroleum International inked a 10-year, **13.9k-SF** renewal for its HQ at **527 Madison Ave.** CBRE's **Richard Charles** and **Howard Fiddle** repped the tenant, while Cassidy Turley's **Jim Frederick** and **Peter Occhi** repped owner **Mitsui Fudosan America**



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Dollar Tree signed a **9.9k-SF** lease at **176 North Main St.** in **Florida, NY**. NAI Friedland's **Rick Stassa** and Trinity Retail Group's **Andrew Peckage** negotiated the deal.

Rizzo Group inked a **9k-SF** lease at **1333 Broadway**, and plans to move from its current 11 Penn Plaza offices at the end of the year. Newmark Knight Frank's **Billy Cohen** and **Steve Renbaum** represented the tenant, while NKF's **Brian Waterman**, **Jonathan Fanuzzi**, and **Brandl Frey** represented owner **W&H Properties**.

Milan Luxury signed a 10-year, **4.6k-SF** lease at **482 Broome St.**, replacing its temporary flagship outlet at **57 Greene St.** Newmark Knight Frank's **Amira Yunis** and **Lyle Trued** represented the tenant, while Rudd Realty's **Michelle Ball** represented owner **T.F. Halom**.

Bolton-St. Johns extended its **4.4k-SF** lease at **110 William St.** Newmark Knight Frank's **Robin Fisher** represented the tenant, while **Todd Korren** represented owner **Swig Equities** in-house.

Montecito Advisors signed a 3-year, **3.2k-SF** lease at **5 Hanover Square**. Owner **Swig Equities** was represented in-house by **Todd Korren**.

Massage Envy signed a long-term lease for **2.6k SF** at Playhouse Square, **275 Post Rd. East** in **Westport**, Conn. RHYS Commercial's **Jason Wuchiski** was the sole broker in the transaction. This will be the company's sixth clinic in Connecticut and the third in Fairfield County.

Financing

CB Richard Ellis' Capital Markets Debt & Equity Finance group arranged a **\$38M**, short-term fixed-rate mortgage loan for the 421k-SF **Metropolitan Center** at **1 Meadowlands Plaza** in **East Rutherford**, NJ. The team of CBRE NJ's **Jim Gunning** and **Donna Falzarano** and CBRE Chicago's **John Clifford** and **Keith Huizinga** represented borrower **Strategic Partners U.S. Value V**, and **Northwestern Mutual Life** acted as lender.

Holliday Fenoglio Fowler's NJ office secured a **\$5.1M** refinancing for a 63.8k-SF self-storage facility at **320-324 Elizabeth Ave.** in **Newark**. The firm's **Jon Mikula** and **Michael Klein** worked on behalf of borrower **The Hampshire Cos.** to secure the three-year, fixed-rate loan through **TD Bank**.

Construction & Development

LCOR opened its 142-unit **34 Berry Street** rental development at the corner of North 12th and Berry Streets in **North Williamsburg**, Brooklyn. The building consists of studios and one- and two-bedroom apartments, and is being marketed by **Rose Associates**.

Business

Platinum Properties opened a new office in Midtown East at **295**



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Madison Ave., adding to its corporate HQ at **30 Wall St.** and international office at **101 Avenue des Champs Elysées** in **Paris, France**. The firm says its sees a growing demand from clients for luxury rentals and sales in **Midtown** and the **Upper East Side**. The new office houses 10 agents and its led by **Don Dascoli**, its new director of sales and leasing.

Executive Moves

Glenn Brill joined **FTI Schonbraun McCann Group** as managing director in the firm’s real estate advisory group, responsible for corporate real estate and financial planning, development and asset advisory work, and large-scale mixed-use redevelopment projects. He was previously a private real estate consultant, and has held positions with **Cherokee Investment Partners**, **Ernst & Young**, and **Marcus & Millichap**. He is a graduate of **SUNY New Paltz**.

Brendan McBride joined **Newmark Knight Frank’s** Rutherford, NJ office as director, providing tenant and landlord rep services for clients like **TA Associates Realty** and **Ivy Equities**. He was previously with **CB Richard Ellis**, and is a graduate of **Holy Cross**.

Brian Jenkins joined **Savills US** as SVP in the firm’s medical real estate team. He was previously with the **National Electrical Benefit**

Fund, and was also a health care lawyer for **McGuire Woods**. He is a graduate of the **College of William and Mary**, the **University of Richmond**, and the **Medical College of Virginia-VCU**.

Nicolas DAlessandro joined **Donnelly Sustainable Energy Services**, a division of **Donnelly Mechanical**, as VP. He was previously a member of the construction tax planning practice at **KPMG**.

Marcus & Millichap promoted **JD Parker** to regional manager of the **Manhattan** and **New Haven** offices. He served as the regional manager of the **Brooklyn** office since '07, a position he will continue to hold in addition to his new duties. He’s been with the firm since '04 and is a graduate of **Penn State**.

UPCOMING EVENTS

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April 05 - NRC - Luncheon - Commercial Real Estate Debt and Lease Restructuring Solutions, with Greg Apten and Ron Lubin. Friars Club. Noon. [Info](#)

April 22 - Bisnow - 2010 Multifamily Summit - NY Bar Association. Networking starts 7:30. [Info](#)

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