



## Portfolio-wide Capital Improvements Total More than A Quarter Billion Dollars

**W&H PROPERTIES** is progressing rapidly with its capital improvement program, which ranges from construction of pre-built offices and showrooms to building-wide rehabilitation. The goal of these efforts is to keep our Manhattan buildings at the forefront of the always-competitive New York commercial real estate marketplace.

The total commitment for the five W&H properties will exceed \$250 million. Program objectives include building system upgrades, new windows, and renovated public corridors, bathrooms, elevators, elevator lobbies, and building entrances.

As industry veterans, W&H ownership and its leading property managers understand the need to upgrade buildings in both strong and weak markets. Because of W&H's solid financial standing, we are in a position to implement a large-scale improvements program. We want to keep our existing tenants satisfied and create a variety of space offerings at different locations to attract a wide range of office and showroom users.

In the Times Square South area, for example, 1359 Broadway is undergoing a total capital improvement that's budgeted to cost \$54 million. We're working around tenants in place and signing new leases. It's a big job to upgrade the systems and amenities of a 421,000-square-foot, 22-story building, especially with many tenants in occupancy, but we're committed to completing the project as quickly as possible.

The renovated 1359 Broadway should appeal to law firms, not-for-profit organizations, software companies and others seeking efficiency of space and lots of light – each floor features windows on all sides – who will join two such tenants who recently signed leases for a combined three full



Renovated lobby at 501 Seventh Avenue.

floors. All tenants will enjoy a virtually new building from wall to wall and top to bottom, with a handsome marble lobby and an arched entrance that follows the original design, in addition to the other planned improvements.

A similar renovation program, to which W&H allocated over \$50 million, has transformed the nearby building at 501 Seventh Avenue. Improvements here include new heating and air conditioning systems, upgraded mechanical systems, and new lobby, roof, elevator cabs, corridors and bathrooms.

The 460,000-square-foot building, which caters to the needs of both

traditional garment industry tenants and office users, has added pre-built office spaces to its range of options. The commitment to undertake such an all-encompassing overhaul raised occupancy rates to more than 90%. Now that the successful round of renovations is complete, 501 Seventh Avenue will serve as a model for the renovations at 1359.

Renovations at the Lincoln Building, across from Grand Central Terminal, have also been successful. As a result of a \$30 million commitment, the tower now features state-of-the-art building systems; new windows, public corridors and bathrooms; a renovated building lobby with turnstile security; and a messenger center. In addition, it has a law library and conference center available to the large number of law firms and other professionals that make their home there.

Pre-built suites ranging from 1,500 to 3,500 square feet are a feature of the building that's proved popular with the target market, and as new suites come on line, prospects come on board. All pre-built spaces contain new ceilings, lighting, and flooring with highly efficient space layouts. Many of these spaces are leased before construction.

The situation at 250 West 57th Street is similar, but here the target tenants are media and entertainment businesses eager to join the large number of existing tenants that represent these industries. Both new and existing tenants can enjoy the results of a \$30 million capital improvement program that recently concluded at the building. Renovations included new windows, elevator cabs, upgraded building systems, refurbished public corridors, and a new lobby and subway entrance.

With Hearst, Random House and the Time Warner Center in the area, this is a hot neighborhood. And the pre-built suites of 1,100 to 2,650 square feet, prime features of the upgrade

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## A Passion for Pre-builts

If you want to frighten your company's senior management, mention relocation. Moving isn't much fun for these executives, who have to organize logistics, ensure that technology is up and running in a new location, and figure out a way to pay for the move.

Some companies minimize these hassles by moving into pre-built spaces, which have lately become very successful for brokers and tenants in W&H buildings. The Lincoln Building, for example, recently made available six pre-built offices, comprising 14,578 feet, and the response was phenomenal. Three of the offices are leased, and there are deals pending on the other three. In the early summer, eight pre-built offices, comprising 19,826 square feet, were delivered. There are already deals pending on two of these. Even the pre-builts in the design development phase have attracted interest. Of the 12 in the works, there are deals pending on three.

W&H tenants who opted for pre-built spaces report that they are thrilled with their decisions. Alan S. Berman of Samuel M. Berman Company, Inc., a tenant of 250 West 57th Street (another W&H property), appreciated the convenience of his company's recent move into a pre-built space on the tenth floor. As he explains, **"We moved in less than half a day. Everything was already done when we arrived."**

Sandra Kean, president of the Handmade Bow Company, chose a pre-built showroom in the International Toy Center (another W&H property) because of the cost-savings it afforded the company. **"We didn't have to invest \$50,000 to \$70,000 to build it out to meet our needs,"** she notes. These savings were especially significant because the company, which is based in Massachusetts, rarely uses the showroom, except during the month of February, when the Toy Fair takes place.

Sometimes it's hard to visualize how a new office will look. But with pre-built spaces, visualization is easy. Vicki Soble, a designer at the House of Chaz, recently moved into a pre-built space at 501 Seventh Avenue (another W&H property). She comments, **"We knew what we were moving into. It's nice to get a picture of what you'll have."** As with other pre-built spaces, there was no need for the House of Chaz to undergo expensive and time-consuming construction.

Other tenants simply want a space makeover, and by leasing pre-built spaces, they have the

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**P**eter Malkin, chairman of Wien & Malkin Supervisory Services (left), presents to Lincoln Building tenant Marvin Zolt an engraved sterling silver tray from Tiffany's. Mr. Zolt was honored upon his 50-year anniversary as a tenant. Behind them is a portrait of Lawrence A. Wien, founder of Wien & Malkin.

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# TENANTS' CORNER

## A Moving Story

If you're a tenant in a W&H building, this column is for you!

We've decided to launch this new, regular feature of W&H Talk so that we can address questions and issues that you, the tenant, may have on your mind. We hope you'll find the column useful; if you have any comments or ideas for future columns, please e-mail us at [allison@whpropertiesny.com](mailto:allison@whpropertiesny.com).

One subject that many of our tenants have mentioned is the unpleasantness and major inconvenience involved in moving. Almost all of us have moved at some point, – and, it's safe to say, almost none of us has found it enjoyable! It isn't just the enormous amount of time that moving takes, as well as the extraordinary cost too often involved; more fundamentally, it's also the disruption to your business and to your sanity that can make it such a dreadful experience.

Even seemingly small tasks associated with a move can be time-consuming and expensive, and they can interfere with day-to-day operations. Some of these "small" tasks include changing letterhead, business cards and marketing brochures; arranging for a new phone service; informing customers of the change in address; and organizing the set up of computer systems and networks in the new location.

Many companies lose several business days when they move. Even if a move takes place on a weekend, employees use up valuable time packing and unpacking documents, books and equipment. More valuable time is lost if systems aren't up and running. Then, there are the costs of hiring a moving company. The reputable services, not surprisingly, are extremely expensive, and using a less than reputable service is risky business indeed.

### Other Options

Feeling overwhelmed? Well, we have some good news for you: moving may not be necessary for you – even when you think it is. Before you incur the big monetary, psychological and other costs involved in a move, consider two much easier, much less expensive alternatives: renewing, or (if your space needs have changed) moving within your current building.



Simple renewing is always an option, of course, but your needs may encompass more than just a renewal. For example, you may have experienced or be anticipating growth, and need more space; alternatively, you may be winding down or down-sizing your business, and no longer require the same amount of square footage; or you and your employees may just think it's time for a new look for the company.

Having thought about your space needs for the years ahead, perhaps you have concluded that your lease won't be up for some time, so that it's too early to consider renewing your lease, or moving within the building. But there are two good reasons why it is not too early at all: 1) Your building may be in a position to – and even eager to – renew your space now, or make available to you fairly quickly other space in the building; and 2) With the office market tightening, the deal you can get today is likely to be a better deal than, say, a year from now – when the market and the economy are both expected to be much stronger.

To sum up: It's really never too early to speak to management about renewal or expansion. Just think about the misery that a move involves – and pick up the phone, and call your leasing agent! At W&H, we perform for you.

## Building a Foundation for Community Relations

**B**uildings are about much more than just leasing, capital improvements and business. That's why tenants and management at several W&H buildings have been busy helping their neighbors and the city of New York. Recent initiatives include programs to promote health, reduce hunger and support the arts.

501 Seventh Avenue, 250 West 57th Street and the Lincoln Building recently held blood drives that attracted wide participation from tenants. Additional drives will take place at these buildings in the fall, under the auspices of the New York Blood Service's "Skyscrapers for Life" program. In recognition of W&H's participation in the program, Robert Merck, the real estate chair of the New York Blood Service's 2004 campaign, wrote in his letter of thanks to W&H: "We applaud your effort to support the 'Skyscrapers for Life' program and thank you for your contributions to this most worthwhile effort. ... I thank you for taking such a distinguished role in this vital community program."



Blood drives are not the only kind of drives taking place at W&H buildings. 250 West 57th Street and 501 Seventh Avenue recently coordinated food drives sponsored by City Harvest's Feed the Kids campaign. City Harvest, which is the world's oldest (and New York's only) food rescue program, seeks to help hungry inhabitants; the sad news is that, according to City Harvest, one in every four children in New York doesn't get enough to eat. The purpose of the Feed the Kids campaign is to address this problem. W&H is proud that two of its buildings have participated in the program, and plans to expand its involvement in upcoming drives.



Musicians perform during the Flatiron Festival of Music in Madison Square Park. The concerts are sponsored by the 23rd Street Association, of which the International Toy Center is a member.

The focus of the International Toy Center, meanwhile, isn't just fun and games. Through its membership in the 23rd Street Association, the Center sponsors the Flatiron Festival of Music. Monthly festival concerts take place in Madison Square Park from 12:30 p.m. to 2 p.m. The first concert, "Bandemonium!", was held on June 10th. Other concerts were held in July, August and September.

The focus of the International Toy Center, meanwhile, isn't just fun and games. Through its membership in the 23rd Street Association, the Center sponsors the Flatiron Festival of Music. Monthly festival concerts take place in Madison Square Park from 12:30 p.m. to 2 p.m. The first concert, "Bandemonium!", was held on June 10th. Other concerts were held in July, August and September.

The 23rd Street Association was founded in 1929 and has 300 members. Its goal is to "assist in the improvement and development of the area bounded by 18th and 28th Streets and the East and Hudson Rivers." The concert series is only one of the organization's many mission-related projects. Another project in which the International Toy Center played a significant role was the initiative to make Madison Square Park wireless Internet-capable.



W&H encourages its buildings' involvement in these kinds of organizations and activities. Through our ongoing efforts, we hope to help make New York a better place for our tenants, our employees, our neighbors, and the community at large.



### Tenant Profile **DB Plus**

#### 250 West 57th Street "Feels Like Home" for Norah Jones

Do you ever wonder why your favorite musicians don't sound quite the same in concert as they do on recordings? Advances in recording technology are often the source of the difference. The engineers at DB Plus, a post-production studio at 250 West 57th, use the latest technology for mixing and mastering, but they aim for a natural sound in the finished product. One of their recent projects, Norah Jones' latest album, "Feels Like Home," reflects this goal.

Owner Joel Kerr founded DB Plus in 1987, after a long stint at Atlantic Recording Studios. Several of his former colleagues joined him. In 1992, the six-person company moved into an 800-square foot space at 250 W. 57th. Since then, the firm has gradually expanded, and today its space comprises 2,000 square feet.

Mr. Kerr chose 250 West 57th because the "building is accessible all the time – a must for us," and because "it's well maintained." He also had wanted to be based in the city's major music district. Mr. Kerr explains, "We have musicians' managers calling us saying, 'I need to do this now!' In most cases, they only have a few blocks' walk to get to our studio."



Joel Kerr, president (front) and Gene Paul, chief engineer, in DB Plus's studio.

DB Plus' services include CD mastering, mixing, digital editing, CD duplication and digital transfers. In other words, says Mr. Kerr, "we make recordings ready for the factory." DB Plus also edits radio programs. Ever since

the Janet Jackson incident at the Super Bowl, the rules governing broadcast communications have tightened. Consequently, DB Plus' editing work for radio often involves the removal of curse words.

Gene Paul, mastering/mixing engineer, was exposed to music at a very young age through his father, the guitarist Les Paul. In Gene Paul's early days at Atlantic, he was able to recreate the magic that he observed in his father's performances through his work with Aretha Franklin, Bette Midler, Roberta Flack and Led Zeppelin. "Just to be in the room was phenomenal," he says. "You didn't know what you'd be doing in the morning and it would be Roberta Flack doing 'Killing Me Softly.'" Mr. Kerr adds, "They were wild days too. You hear all these stories and they really happened."

Mr. Kerr and Mr. Paul found their recent sessions with Norah Jones equally enjoyable. "She's a marvelous lady to work with," says Mr. Paul. "She knew what she wanted. It was wonderful to work with someone that young and that talented again."

DB Plus has worked directly with several other notable musicians, including Richie Havens, the Average White Band, Bono of U2, and Jane Monheit, and has done post-production work on recordings by Alicia Keys and Luther Vandross. Another recent project was the reissuing of John Coltrane recordings. Fans of

these performers might not recognize the contributions of DB Plus to the production process, but it's clear that the end results are music to their ears.

## HEARD IN THE HALLWAYS

“What a pleasant surprise! It was wonderful to be the recipient of recognition for bringing Korff Enterprises, Inc. into 250 West 57th St. to find their perfect space. It’s nice to share a good tenant situation with another company that can enjoy the benefits shown at this W&H property.”

Tony Furman of Anthony M. Furman, Inc., who received a \$1,000 American Express gift certificate through the *Refer, Lease & Win™* program.

## Refer, Lease & Win™ Nets Tenants \$5,000

In the last issue, we introduced the *Refer, Lease & Win* program, through which W&H gives \$1,000 American Express gift certificates to existing tenants who refer new tenants to our buildings. **Some of your neighbors are already reaping these rewards!** Recent winners of the gift certificates are:

■ **At the Lincoln Building:** Theodore L. Rosten, Lincoln Suites, Inc., and Guy J. Sirna, CPA

■ **At 250 West 57th Street:** Tony Furman, Anthony M. Furman, Inc., and Stanley M. Klein, Attorney at Law

■ **At 501 Seventh Avenue:** Vicki Soble, House of Chaz

### Here are the ground rules:

Any owner, officer or employee of an existing W&H tenant is eligible to make a referral under the program. Only new leases qualify, but they can be for any size space. The new tenant can choose any of our properties, not just the building where the referring tenant does business.

All prospects who look at space at any of our properties are asked if they were referred to W&H by one of our tenants. If they say yes, they’re asked to sign a registry giving the name and address of the tenant who referred them. When the new tenant signs the lease, the referring tenant gets the certificate. Please call your building manager for full details.

The *Refer, Lease & Win* program does not affect W&H’s policies toward brokers, who will continue to receive 100% of their commission upon signing (brokers are protected).

An excellent landlord-tenant relationship is central to the W&H philosophy, and this program is a tangible example. Since there’s no limit to the number of reward certificates any one tenant can win, our advice is: keep those prospects coming!



### Employee Profile

## Starkman has Command Decisions To Make in Operations Of Lincoln Building, 1359 Broadway

Keeping operations at big commercial properties such as the Lincoln Building and 1359 Broadway humming along smoothly is a complicated business. Many hands are involved, but ultimately there has to be a person who can review all of the information and make the correct decisions.

For these two W&H properties that person is Alan Starkman.

As senior managing director at Newmark & Company Real Estate, Inc., Mr. Starkman is responsible for operations and construction at the two buildings, from seeing that tenants’ daily needs are met to supplying the necessary oversight of major renovations. It’s a “soup to nuts” job, according to Mr. Starkman.

“I’m the one who goes in and does the due diligence, sees what the needs are, handles the budget,” he explains. “I’m responsible for the well-being of the asset.”

While he keeps close tabs on the ongoing initiative to create “a tremendous amount” of pre-built office spaces at Lincoln and on the building’s continuing capital improvement program, he also spends a lot of time focusing on the \$54 million, two-year rehabilitation of 1359 Broadway. (The 22-story structure is located between 36th and 37th Streets in the new Times Square South.)

Mr. Starkman has overseen many gut rehab assignments and building repositionings in his 16 years in the real estate business, so he’s not easily fazed. “It’s a total renovation that includes a new lobby, windows, roof, elevators, public corridors, bathrooms, infrastruc-

ture – new everything,” he says. “I don’t think there’s a stone unturned.”

While the work proceeds, Mr. Starkman makes sure the tenants in place are not forgotten. He’s helped some relocate to new spaces in the center of the building to make way for scheduled construction work. “We are accommodating their needs as we do this,” he says confidently. “It’s all carefully worked out.”

With his expectation that “a significant portion of the work will be done by the end of the year,” Newmark is busy signing up new tenants.

“In particular, we’re working with prospects interested in full floors in this 421,000-square-foot building. We are attracting large firms looking for a fully enhanced building in a fantastic location with tremendous light and air,” Mr. Starkman says.

Mr. Starkman, 42, has resident building managers, Newmark property managers and construction project managers to lean on, but he also bears the 24/7 burden of making sure things go right. He’s enthusiastic about the task, and praises W&H ownership as “excellent, professional people, a pleasure to do business with.” And he never forgets the central question to ask of each management assignment: “What am I putting into the deal to make it work for all parties?”

The bigger picture of the real estate market is always in his view. “It’s a very interesting time,” he says. “Velocity is picking up.” Spoken like a man who enjoys the action.



Alan Starkman

## There’s No Business Like Show Business

If you’re a broker, bringing a new tenant to a W&H building is a winning proposition: all brokers receive 100% of their commission upon signing.

But just showing prospective tenants around can be a pretty good deal, too.

As part of the *Show, Lease & Win™* program that W&H launched earlier this year, a broker who shows space at any of our buildings can leave a business card to be entered in a quarterly raffle. There’s no limit on the number of times you can enter, so the more times you come by with a prospective tenant, the greater the chance your name will be drawn.

Our first quarter 2004 winner, Bill McCollum of Prime Manhattan Realty, took home an Apple iPod. And our second quarter winner of an iPod is Brian P. Weld of Colliers ABR.



Brian P. Weld, managing director of Colliers ABR, holds the Apple iPod he won in the quarterly *Show, Lease & Win™* raffle. Also pictured (left to right) are Michael Frantz of Newmark & Company; George Fabian of Cushman & Wakefield, the building manager at 250 West 57th Street; and Gary Kamenetsky of CB Richard Ellis.

Even the community comes out a winner. As part of the program, W&H will donate \$5,000 to the Robin Hood Foundation in the name of the firm responsible for the most signed leases in our portfolio during 2004. The foundation, established in 1998, works to eradicate poverty by funding community-based programs. Come on and have a “Show” of your own!

## Bandai and Its Power Rangers Lead Charge by Five Companies to Lease Toy Center Showrooms

*The Power Rangers have taken Manhattan!*

Or to be a little more specific about it, Bandai America Inc., a subsidiary of the Japanese toy company Bandai Co. Ltd., has signed a multi-year lease for more than 16,000 square feet of showroom space at the International Toy Center’s 200 Fifth Avenue Building.

Maker of the popular Power Rangers and many other toys, Bandai is the world’s third largest toy company. It is one of five companies to sign new lease deals for more than 32,000 square feet of showroom space at the ITC since the most recent Toy Fair trade show in February.

“Bandai’s move into the Toy Center places us in the heart of the industry action and ensures that we continue to build on our successes from recent Toy Fairs,” said Bill Beebe, Bandai’s senior vice president of sales and marketing. “We felt that this was the best move and location for us, as it centrally positions our company.”

As the site of four major industry trade shows each year, the mart is the worldwide focal point for the children’s entertainment industry, and the only such facility dedicated to it every day of the year.

### The other deals include:

United Sales & Marketing, one of the most respected manufacturer’s representatives in the industry, took an additional 10,000 square feet



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## W&H Commits Over A Quarter Billion...

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program at 250 West 57th, are proving to be very appealing. As in the Lincoln Building, these spaces feature new ceilings, lighting and flooring, along with highly efficient space layouts.

The International Toy Center, consisting of the two connected buildings at 200 Fifth Avenue and 1107 Broadway, has worldwide cachet as the epicenter of the children's entertainment industry. But that doesn't mean W&H is complacent about its standing in the marketplace.

W&H recently completed a \$27,000,000 capital improvement program at the Center, including the renovation of all corridors and restrooms, new air conditioning, new boilers, new roofs, facade renovation and electrical upgrades.

The ITC has also created pre-built showrooms of 1,501 to 4,500 square feet for tenants looking for year-round sales opportunities, including a presence at the various seasonal industry shows. Each pre-built showroom includes an office, conference room, slat wall, carpet, lighting and a glass door entrance. Fully demolished "white box" spaces are also available for tenants who want customized build-to-suit premises.

Across the portfolio, W&H Properties will continue to invest in its buildings. We don't plan to rest on our laurels. Our ongoing mission, which is reflected in the capital improvements program, is to set new standards of quality and responsiveness in the real estate industry. W&H will continue to live by our tagline, "We perform for you."

## Bandai and Its Power Rangers...

(continued from page 3)

at the ITC's 1107 Broadway building.

Logical Approach, a business and manufacturing consultant to the entire toy industry, has leased a second showroom.

Excalibur Electronics, Inc., the world's largest manufacturer of electronic chess and hand-held electronic and parlor games, has taken a showroom.

Funtastic, makers of themed playsets and racked goods, has leased a showroom.

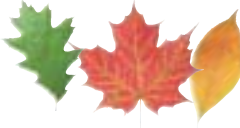
With Cushman & Wakefield as managing agent, the ITC has more than 1 million square feet of space and the largest permanent concentration of companies in this industry in the world. The ITC was named "Historical Building of the Year" in February 2004 by the Building Owners and Managers Association (BOMA). It recently completed a \$30,000,000 capital improvement program.

## A Passion For Pre-builts

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opportunity to customize their offices without sacrificing convenience. Gabin Rubin, the Vice President and General Counsel of the Artists Rights Enforcement Corporation at 250 West 57th Street, explains that her firm needed to update its look to reflect a shift in business focus. When its lease expired earlier this year, the company moved from the fifth floor to the seventh floor. The move offered a "better utilization of space," yet it "allowed us to keep personal touches," she says. Furthermore, she adds, "This office is more modern. We like to be high-tech."

Her father, Chuck Rubin, the firm's president and founder, agrees with her. After 23 years in the building, he was loath to move when the firm expanded and entered a new phase of business. "It's a happening building," he says.








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## Available Space

For additional availabilities, floor plans and other building specific information, please go to our website.

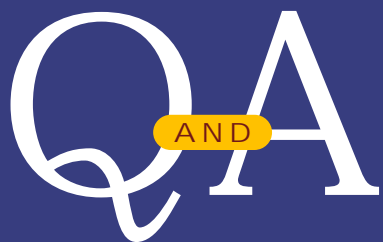
\*Pre-built units available for immediate occupancy.

	Suite #	Square Feet	Suite #	Square Feet
<b>THE LINCOLN BUILDING</b>				
60 East 42nd Street, Suite 803 New York, NY 10165 John Sinon 212 697-0696 johns@thelincolnbuilding.com 	*1208	1,593	*2212	3,287
	*1762	4,281	*2301	2,484
	*1800	2,577	*2544	3,338
	*1830	1,885	*3006	2,369
	*1936	3,642	43RD FL	12,055
<b>THE INT'L TOY CENTER</b>				
200 Fifth Avenue/1107 Broadway New York, NY 10010 Walter Check 212-886-0024 walter@thetoycenter.com 	200 FIFTH AVENUE		1107 BROADWAY	
	101	896	3RD FL	21,343
	107	1,699	400	4,287
	212	1,078	500	7,122
	257	5,374	712	6,315
	417	3,743	1004	1,905
	618	2,153	1005	1,580
	1163	1,451	1201	2,589
	1164	2,710	1410	3,073
	1320	11,492	1601	2,295
			1608	2,116
<b>250 WEST 57TH ST</b>				
New York, NY 10107 George Fabian 212-246-2247 georgef@fiskbuilding.com 	*401-416	16,136	*1128	1,359
	*624	1,469	*1205	3,446
	*626	2,541	1316	2,576
	*632	908	*1610	2,640
	*825	4,437	*2217 LEASE OUT	1,608
<b>501 SEVENTH AVE</b>				
New York, NY 10018 Gary Kamenetsky 212-984-8066 gary.kamenetsky@cbre.com 	206	2,634	400	4,481
	304	2,810	418	1,474
	307	3,572	518	1,467
	315	1,297	615	5,380
	318	1,919	16TH FL	25,611
<b>1359 BROADWAY</b>				
New York, NY 10018 Michael Frantz 212-372-2203 mfrantz@newmarkre.com 	STORE 6	1,850	1600	15,334
	6TH FL	22,955	19TH FL	20,275
	722	2,503	21ST FL	19,123
	726	1,758	22ND FL	8,401
	908	2,104		

To view this newsletter online please visit [www.whpropertiesny.com](http://www.whpropertiesny.com)

### News Brief : Broker Reception Planned for November

W&H is planning a special thank you dinner for brokers that will take place in November of this year. During the dinner, awards will be presented to brokers who have completed deals within the W&H portfolio. In addition, W&H will announce the firm responsible for the most leases within our portfolio in 2004, and will donate \$5,000 to the Robin Hood Foundation in the name of this firm. More details will follow in the next issue.



## with David Schneck

Executive Managing Director, Grubb and Ellis

**W&H** : Mr. Schneck, you recently closed a deal for the National Institute for the Psychotherapies Training Institute (NIP) at 250 West 57th Street for 13,900 square feet. What made you decide to show this property to NIP?

**DS** : First, it was in the geographical area where NIP wanted to be. They're currently based in this area, and most of their clients are also based there. Second, the building has several attractive features – the lobby, which was recently renovated, is inviting, the space has light and air in abundance, and the elevators are fast and refurbished. Third, the management is professional and responsive.

**W&H** : What were some of the factors underlying NIP's decision to sign?

**DS** : NIP wanted space on a fairly low floor with good window light and growth potential, and the space at 250 West 57th met all of these criteria. Furthermore, we had the cooperation of ownership – they were willing to

work with us. I don't think the great view of the Thanksgiving Day Parade occurred to NIP, but it certainly occurred to me!

**W&H** : How would you describe the leasing process?

**DS** : All leasing processes are long, but in this case both parties were willing to compromise and respond quickly to make the deal happen.

**W&H** : Do you have any comments about your experiences with W&H?

**DS** : I found them quite agreeable to negotiation and compromise. They were very professional and hands-on.



David Schneck (far right) accepts a commission check from Barry Zeller (left), a senior director at Cushman and Wakefield, the leasing and managing agent for 250 West 57th Street. Also pictured (center) is Leonard Zimmerman, a managing director at Grubb & Ellis, who worked on the deal with Mr. Schneck. W&H pays brokers 100% of their commissions upon lease signings.