

From Glass Box to Pre-War Trophy Buildings

It used to be that glass and steel (AKA “glass-box”) buildings were the most desirable option for office tenants. But these days, more and more firms are recognizing our fully modernized pre-war properties that have undergone multi-million-dollar upgrade programs provide premium office spaces with better energy efficiency and advanced infrastructure to meet the needs of prestigious corporate businesses.



1359 Broadway



250 West 57th Street

Recently, W&H Properties attracted several new tenants into our Pre-War Trophy portfolio from glass-box buildings:

- Actimize, an international software company – moved from 1250 Broadway to 1359 Broadway.
- Bridgespan, a consultant to non-profits – moved from Three Times Square to 112 West 34th Street.
- Cove Point, a private wealth management firm – moved from 100 Park Avenue to One Grand Central Place.
- Gibbs & Soell, one of the largest independent public relations agencies in the United States – moved from 600 Third Avenue to One Grand Central Place.
- Lufthansa, the airline giant – moved from 680 Fifth Avenue to the Empire State Building.
- ML Management, an entertainment business management firm – moved from 125 West 55th Street to 250 West 57th Street.
- N.S. Bienstock, a talent agency that specializes in broadcasting – moved from 1740 Broadway to 250 West 57th Street.
- Werner Sobek, an international engineering and design firm – moved from the Seagram Building (375 Park Avenue) to the Empire State Building.

“We have proved to top quality credit tenants that our upgraded Pre-War Trophy portfolio can stand up to the competition, and come out a winner,” says Fred C. Posniak of W&H. “Our state-of-the-art systems, facilities, and amenities create a premium business environment.”

A massive top-to-bottom upgrades program, totaling more than \$1 billion portfolio-wide, gives the nine properties in the W&H portfolio a competitive advantage over the glass-box buildings, Mr. Posniak explains. These upgrades – which are either completed or well underway – include new lobbies, elevators,

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Empire State Building Launches International Groundbreaking Energy Efficiency Retrofit Initiative

The Empire State Building, the world’s most famous office building, has become the international icon of energy efficiency retrofitting and sustainability, due to a groundbreaking project announced at the ESB by Mayor Michael Bloomberg, President Bill Clinton and W&H’s Anthony E. Malkin on April 6th.

Almost two years in the making under strictly enforced confidentiality, the “Empire State Building, Leadership in American Progress in Sustainability” project stems from Empire State

Building Company’s partnership with the Clinton Climate Initiative (CCI), Johnson Controls Inc. (NYSE: JCI), Jones Lang LaSalle (NYSE: JLL), and Rocky Mountain Institute (RMI). The team worked closely together in absolute secrecy to prove the economic viability through meaningful economic payback of a new model for integrated energy conservation measures.

The W&H Pre-War Trophy flagship overnight has become the international prototype and model for a new integrated process for building owners to retrofit properties for energy efficiency and create meaningful savings for themselves and their tenants.

The core elements of the initiative are part of the Empire State Building’s \$500-million ReBuilding program. Specifically, they include:

1. **Window Light Retrofit:** Refurbishment of approximately 6,500 thermopane glass windows, using existing glass and sashes to create triple-glazed insulated panels with new components that dramatically reduce both summer heat load and winter heat loss.

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President Bill Clinton addresses the press conference at the Empire State Building, after Anthony E. Malkin (seated at right) unveiled the ground-breaking sustainability program.

Welcome One Grand Central Place

With the completion of renovations and the major new retenanting underway, we have decided to rename W&H Properties’ 60 East 42nd Street One Grand Central Place.

Why is the name change significant? To begin with, the new address confirms that One Grand Central Place is located at the center of the Grand Central district.



In addition, says leasing agent Billy Cohen of Newmark Knight Frank, “the new name reflects the building’s transformation into a white-glove corporate environment, the result of a massive repositioning program that included \$85 million in recently-completed upgrades.”

He adds: “When I took over this building, it reminded me so much of other premier towers with which I have worked. I recommended that the change would well express ownership’s commitment to secure for this

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One Less Variable in Today's Changing World: Assured Delivery on Promises and Quality

In today's market, fewer and fewer commercial landlords have the ability to deliver on their promises. Many are overleveraged, are facing defaults and are unable to complete building upgrades, fulfill tenant installation allowances or pay broker commissions. That's why brokers and their clients are flocking to W&H's pre-war trophy properties, where maximum quality of service has never been in doubt.

Our long-term, low leverage at fixed rates from institutional lenders and strong cash flows enable us to act freely and swiftly with the market at each of our outstanding assets. Brokers can count on our ability to pay commissions 100% on signing, involvement of senior-level management in every deal, flexibility of ownership in lease negotiations, and standardized lease forms across the portfolio. We do everything we can to get a deal done fairly, quickly, and easily.

W&H's commitment to brokers is also reflected in our proactive outreach and rewards programs. Our leasing teams regularly visit brokerage firms to update the community on our properties. And during this spring, we held our 2nd W&H Properties' Passport Challenge, a special event to thank brokers for their business. Every broker who visited a W&H building with one of our special "Passports" received a stamp that was good for one entry into a raffle for a new MacBook Air. The lucky winner, announced on May 15th, was Steven Kaplan of the Lansco Corporation. Furthermore, every participant in the Passport Challenge who visited at least six of our nine



buildings received a brand-new iPod.

We hold regular events to thank brokers with whom we do business – including a private party at Citifield in the spring and a special annual cocktail party at the 21 Club in the fall. And every quarter we hold our Show, Lease & Win® raffle – any broker who shows space at a W&H building and leaves a business card with building staff is automatically entered – and also receives a special thank-you gift sent to all brokers who showed space during the quarter.

Tenants are also assured of maximum quality of service. They know that W&H fulfills every promise, including funding tenant installations or allowances, and completing multi-million-dollar upgrade programs at every building. They can rely on the W&H commitment to tenant satisfaction. Our building staff carefully reviews responses to our semi-annual tenant surveys, and our property managers make special relationship visits to every tenant at least twice a year. On-site building management is always available to quickly resolve any concern.

In short, W&H Properties provides turn-key, quality, long-term solutions for top companies, no matter the economic climate. Consequently, it makes sense for you now, more than ever, to visit our properties to see how we can satisfy your requirements and simplify transaction execution for all involved. Think of us as one less variable in today's changing world.

As always, we thank you for giving us the chance to compete for your business.

Community Activities Update



Audrey Coe (far right), the director of leasing at 112 West 34th Street, and property manager Theresa Morzello join the Girl Scouts in the building's lobby during the Semi-Annual Corporate Cookie Connection sale.

W&H's community programs continued apace this spring, with the semi-annual Girl Scout's Corporate Cookie Connection sale that took place on April 14th. As in past sales, W&H tenants and staff bought hundreds of boxes of cookies, the proceeds of which support educational

and cultural programs for Girl Scouts in New York City. In addition, many participants purchased "Gifts of Caring" cookies, which are sent to military personnel stationed abroad.

Coming soon: Our annual blood drive is now being planned for the fall. Be on the lookout for information regarding exact date and time, to be announced toward the end of the summer.

Speaking of summer, this is the season for another popular building event: our summer concerts program. Dates of the monthly concerts, which are held in building lobbies, vary from building to building. Please check building notices for

more information. You don't want to miss these popular performances!

W&H thanks all of the people who join our efforts to make these community events a success. Your involvement is greatly appreciated.

Welcome One Grand Central Place... (continued from page 1)

property the position of the leading Pre-War Trophy office building in the area and a top destination for brokers and tenants alike. Our completed lobby, restored to its uncluttered beauty with our new visitor's center, is now warmly welcoming new, higher quality tenants, with more to come."

One Grand Central Place, with its Italianate influences and spectacular lobby, is a BOMA/NY Pinnacle Historical Building of the Year Award winner – awarded to the building that demonstrates "strong commitment to the preservation of [its] historical integrity while modernizing to accommodate the latest advances in real estate technology."

For information on leasing opportunities at One Grand Central Place, please contact Alison Coffey at 212-697-0696 or at AlisonC@OneGrandCentralPlace.com.

Neighborhood News:

A Boost for Broadway Pedestrians

W&H Properties is proud to be a part of the new "Green Light for Midtown" project, which will provide a safer and more pleasant neighborhood environment for the tenants of 1333, 1350 and 1359 Broadway. This pilot program, underway now, is creating a pedestrian mall with car-free pedestrian plazas on Broadway between 35th and 33rd Streets. As Manhattan Borough President Scott M. Stringer observes, "Comprehensive transportation steps like this one can enhance the quality of life of pedestrians and the retail activity of Times Square and Herald Square."

The work, which is slated to be completed by September, has created wonderful public spaces enhancing retailer foot traffic and pedestrian access in front of 1359, 1350, and 1333 Broadway. At the end of the year, the program will be evaluated to determine whether the changes will be permanent. Stay tuned for more reports on this exciting project.



Rendering of pedestrian plaza on Broadway, created through the "Green Light for Midtown" project

From Glass Box to Pre-War Trophy...

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energy-efficient windows (Did you know that all-glass exteriors are materially less energy efficient than stone/masonry exteriors?), bathrooms, air-conditioned common corridors and renovated building-wide systems.

It's not only tenants and their brokers who have noted these changes. In the past few years, several of the properties have received prestigious awards. 501 Seventh Avenue, 1359 Broadway, and One Grand Central Place have all won BOMA/NY Pinnacle awards – and 1359 Broadway won the Fashion Center property improvement award in the lobby renovation category.

"There's no denying that glass-box buildings are impressive," says Mr. Posniak. "But they generally lack the elegant aesthetics of pre-war trophy properties. And with our Pre-War Trophy properties' great locations with easy access to commuter trains, buses, and subways and thorough modernization – well, you just have to give us a chance to compete for your business!"

HEARD IN THE HALLWAYS

“Convenience is extremely important for our customers and associates. When we looked for office space, we knew that we wanted to be in a recognized area of Manhattan that’s accessible to all mass transportation. In addition, we required an efficient floor plate that made a full-floor occupancy possible. 1333 Broadway not only met these key requirements, it also offered the additional benefits of a major modernization program, excellent management, and financially stable ownership.”

— Kent A. Belvin, Vice President, Corporate Purchasing and Real Estate, Océ North America, Inc.

Spaces in the Spotlight

In this issue, we’re highlighting space availabilities at three W&H buildings. Although the spaces themselves vary in size, the buildings share several notable characteristics: All are Pre-War Trophy properties that 1) have undergone multi-million-dollar upgrade programs, 2) are known for quality and the financial stability of ownership, and 3) are located in the most convenient areas of Midtown Manhattan.

Below are more details:

Two Full Floors at 501 Seventh Avenue

At 501 Seventh Avenue, the eighth and ninth floors are becoming available in September of 2010. This is the first large availability at this BOMA-award-winning property since it was transformed through a \$53-million upgrade.

The two floors have floor plates that are among the largest in the Penn Plaza district – each totaling 30,000 square feet, and they have excellent views from three sides and windows overlooking Seventh Avenue.

Ownership will build-to-suit the floors but will also consider dividing the floors into smaller spaces. For more information, please contact Jonathan Fales at 212-984-8009 or jonathan.fales@cbre.com.

Pre-Builts at 1333 Broadway

Nearby, at 1333 Broadway, four newly completed pre-built suites are available for immediate occupancy: Suite 301, with 8,032 square feet;

Suite 302, with 4,868 square feet; Suite 303, with 3,371 square feet; and Suite 304, with 2,949 square feet.

Suite 301 has windows on Broadway and 35th Street, with great views overlooking Herald Square; the other three units face 35th Street. All four units offer W&H’s standard pre-built office features – full-height wood doors, glass side-lights, and windowed conference rooms, along with new ceilings, lighting and flooring in efficient space layouts. For more information, please contact Brian Waterman at 212-372-2299 or bwaterman@newmarkkf.com.

Two Full Floors with Outstanding Views at the Empire State Building

Finally, at the Empire State Building, we’re featuring two of the largest, highest available full floors in Manhattan. Located on the 70th and the 61st floors, they’re both 26,958 square feet. As you might expect, they each have breathtaking views in all directions. On a clear day you can actually see four states from the 70th floor! (How many buildings can say that?) And, in addition to the unparalleled, 360-degree views, the two spaces offer extraordinary light from 76 windows on each floor.

The 61st floor is white-boxed and available immediately, while the 70th floor will be available in the fourth quarter of 2009. Brokers should note that ownership is willing to build-to-suit the spaces for creditworthy tenants.

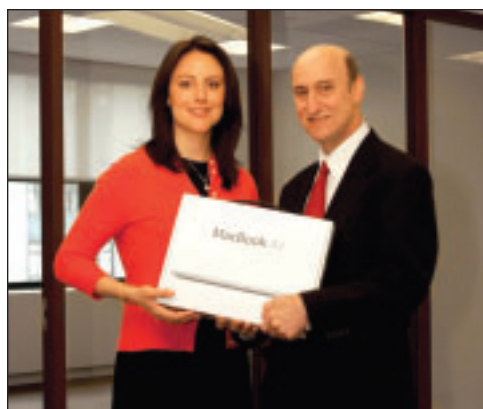
For more information, please contact Stephen Eynon at 212-400-3351 or Stephen.eynon@cbre.com.

Remember, these are only a few of the outstanding spaces available at W&H Properties. For more details, please see page 6.

Thank you for giving us a chance to compete for your business.



View from the Empire State Building



Steven Kaplan with Brandl Frey of Newmark Knight Frank, the managing and leasing agent for 1333 Broadway

Passport Program Raffle Winner

Congratulations to Steven Kaplan of The Lansco Corporation, who won a MacBook Air in W&H Properties’ second Passport Challenge Grand Prize Raffle. Mr. Kaplan was one of more than 250 brokers who participated in the Challenge by visiting the W&H portfolio’s nine Pre-War Trophy office buildings in April. Brokers who visited six or more buildings received an iPod nano.

The Challenge attracted brokers from every major Manhattan brokerage firm, resulting in 1392 tours of recently completed pre-builts as well as partial and full-floor build-to-suit opportunities across the portfolio. Thanks to all who participated!

Employee Profile:

Alison Coffey

One Grand Central Place is so new and different it has to be seen to be believed. And the person to show it to you is our newly appointed director of leasing and a member of the Newmark Knight Frank leasing team, Alison Coffey. Allison’s team includes Jonathan Fanuzzi, Ryan Kass, and William Cohen, who heads the team.

Ms. Coffey, who was a member of the SL Green leasing team in the Grand Central area, has extensive experience in marketing and leasing as well as in real estate. She formerly worked as a media buyer at Grey Advertising, and also studied marketing and communications at Loyola College in Baltimore, Maryland, where she received her B.A.



Alison Coffey

Not surprisingly, the repositioning of the building strongly appealed to her. She explains: “It’s an exciting process, and I’m eager to spread the word about W&H’s ‘Platform for Success’ and what it means to brokers and tenants.”

Another important aspect of her role is tenant retention. “I am getting to know the tenants well, learning about their businesses, finding ways to accommodate their changing space needs, and helping them capitalize on the prestige of our white-glove corporate address,” she says.

The Maryland native, who has always specialized in Midtown, notes that she loves the sense of community fostered by Midtown businesses, restaurants and retailers. “The transportation, of course, can’t be beat,” she adds. “And I’m particularly pleased that my new role is located directly at Grand Central – the crossroads of New York City.”

Ms. Coffey also appreciates the unique advantages of the building and the long-term financial stability of its owners. As she observes, “It’s not only a beautiful, Pre-War

Trophy property, it also benefits from the financial stability of a landlord who can carry out ambitious projects, such as the recently completed \$85-million upgrade program, and who is known in the market for delivering on each and every promise.”

Furthermore, she points out there are some outstanding leasing opportunities at the building, ranging from 3,000 to 5,000-square-foot pre-builts to partial floors to full-floors (including a full-floor pre-built) to the building’s penthouse, with its own wraparound rooftop terrace.

“It’s a great time to be here,” Ms. Coffey concludes. “I’m looking forward to playing a lead role in the property’s continued success.”

Leasing Update

The uncertainties of the current economic climate are prompting more and more prestigious firms to choose a landlord known for quality, financial stability, and the capability to deliver on promises – W&H Properties. Among the highlights of recent transactions in our nine Pre-War trophy towers are:

- **ABS**, a leading global shipping classification society, leased the entire 42nd floor of nearly 13,000 square feet at One Grand Central Place. Tenant representatives: Robin Fisher and Frank Recine of Newmark Knight Frank (See profile on page 5).
- **The Bridgespan Group**, a consulting firm for nonprofit organizations, leased nearly 12,000 square feet on the 15th floor at 112 West 34th Street. Tenant representatives: Alexander Chudnoff and Haley Klein of Cushman & Wakefield.
- **Chipotle Mexican Grill** leased a 4,824-square-foot retail space at 501 Seventh Avenue. Tenant representatives: Jeffrey Roseman and Kenneth Hochhauser of Newmark Knight Frank.
- **Cove Point**, a private wealth management firm, leased 7,761 square feet on the 32nd floor at One Grand Central Place. Tenant representatives: David Green and Andrew Ackerman of Cushman & Wakefield.
- **Duane Reade** leased a 15,300-square-foot, multi-level space at W&H's 1350 Broadway (The Herald Square Building) for a store that will showcase the pharmacy chain's new, attractive prototype. Tenant representative: Jeffrey Winick of Winick Realty.
- **e-Dialog**, a provider of intelligent e-mail marketing solutions, leased nearly 7,300 square feet on the third floor at 1350 Broadway. Tenant representative: Jeff Mack of GVA Smith Mack of Pennsylvania.
- **Exponential® Interactive, Inc.** an online media services firm, more than doubled its space at 1359 Broadway – less than a year after signing its original lease. The firm's new unit, on the

15th floor, totals approximately 5,000 square feet. Tenant representative: Kyle Miller of NAI New York City.

- **Gibbs & Soell**, one of the largest independent public relations firms in the United States, leased the entire 44th floor at One Grand Central Place. Tenant representative: Erick Schmall of Studley.
- **The Government of the Cayman Islands** leased a pre-built unit at the Empire State Building. Tenant representative: John Sheehan of Delmhorst & Sheehan, Inc.
- **Harvey Nash**, a global professional recruitment firm and IT outsourcing service provider, leased a portion of the 22nd floor at One Grand Central Place. Tenant representative: David Glass of Cushman & Wakefield.
- **Louis Sternbach & Co.**, an accounting firm, renewed its space on the fifth floor at 1333 Broadway.
- **M Space**, a provider of modular buildings, leased a portion of the 25th floor at One Grand Central Place. Tenant representative: Justin Halpern of CresaPartners.
- **Meyer Suozzi English & Klein P.C.**, a law firm, renewed its 10,967-square-foot space on the fifth floor at 1350 Broadway. Tenant representatives: James Emden and Ross Zimbalist of CB Richard Ellis and Jeffrey Nemshin of Paragon Group LLC.
- **New York Outdoor, Inc.**, an outdoor advertising service, renewed its space of approximately 13,000 square feet on the fifth floor at 1333 Broadway.
- **TranSystems Corporation**, a transportation consulting company with more than 40 offices around the United States, leased 8,900 square feet on the ninth floor at the Empire State Building. Tenant representative: Joseph Mangiacotti of CB Richard Ellis.

W&H Properties welcomes these tenants and looks forward to providing them the highest level of service and amenities throughout their lease term.



Financial Stability and Your Landlord: A Sure Thing

A recent article in the New York Times highlighted a growing concern to many office tenants in today's economy: the financial stability of their landlords. The article points out that in recent years, "many investors bought their office buildings at high prices with extensive debt, hoping to flip the building quickly. Some landlords calculated their cash flow too optimistically, intending to lease poorly performing office buildings at high rents to maximize their profit, and are having trouble paying their debt, in some cases falling behind on payments."

Greater Focus on Landlord

Tenants of such buildings face the possibilities of reductions in building services, slow progress on or incomplete or reduced property upgrades, and the loss of landlord funding for their tenant installations. It's not surprising, therefore, that tenants are paying more and more attention to the financial stability of landlords before signing or renewing a lease. Consequently, there is now a "flight to quality," according to Frank Mancini, executive managing director at Grubb & Ellis, who is quoted in the article. Mr. Mancini adds that "it's not only quality of space, but quality of landlord or owner."

Howard Fiddle, vice chairman at CB Richard Ellis, who is also quoted in the article, agrees. As he points out, "just from a purely operational perspective, you want to know who your landlord is."

Tenants, brokers, and vendors at W&H Properties are resting easy. They know the reputation of W&H, and have directly received additional assurances from Peter L. Malkin and Anthony E. Malkin of W&H Properties, who regularly discuss such

issues with the brokerage and tenant communities.

For example, they recently stated in an open letter to these commu-

nities in the New York Post: "With a 75-year track record of fiscal strength and disciplined approach to real estate investment, W&H can compete effectively, close deals, meet obligations and deliver on promises. We are long-term owners by choice, not spreadsheet jockeys experiencing their first downturn. You can count on our ability to complete tenant installations or fund allowances promptly. Our commitment and ability to perform are never in doubt."

In today's complicated world, the last thing that you should have to worry about is the credibility and financial stability of your landlord. Even in today's uncertain economic times, W&H will continue to provide stability, certainty and peace of mind.

W&H Properties. We Perform for You.

CBRE Midtown Wins Empire State Building's Third Annual 'Broker Challenge' Race



Winning team members who competed in the Empire State Building's third annual "Broker Challenge," a separate heat for commercial brokers that was part of the 32nd Annual Empire State Building Run-Up with the New York Road Runners, join Stephen Eymon (center), the property's director of leasing, on the 86th floor Observatory deck. Holding their trophies are (L to R) CBRE Midtown brokers Matthew Settignano, Greg Maurer-Hollander, Joe Walsh and Paul Stimpfle. Team member Russ Kempf is not pictured.

The individual male winners were Mr. Walsh (1st place), Brent Ozarowski of Newmark Knight Frank (2nd place) and Mr. Maurer-Hollander (3rd place). The individual female winners were Melissa Hein of Studley (1st place) and W&H's own Brandl Frey, representing Newmark Knight Frank (2nd place).

Empire State Building Launches Groundbreaking... (continued from page 1)

2. Radiator Insulation Retrofit: Add insulation between radiators and exterior walls to reduce heat loss and more efficiently heat the building perimeter.

3. Tenant Lighting, Daylighting and Plug Upgrades: Introduction of improved lighting designs, daylighting controls, and plug load occupancy sensors in common areas and tenant spaces to reduce electricity costs and cooling loads.

4. Air Handler Replacements: Replacement of air handling units with automated variable air volume dampers and variable frequency drive fans to allow increased energy efficiency in operation while improving comfort for individual tenants.

5. Chiller Plant Retrofit: By reducing heat load in the building, the team was able to upgrade the existing chiller shells with new "guts" to improve chiller efficiency and controllability, including the introduction of variable frequency drives on chiller fans and pumps.

6. Whole-Building Control System Upgrade: Installation of a centralized and automated building control system to optimize HVAC operation as well as provide more detailed energy consumption information.

7. Ventilation Control Upgrade: Introduction of demand control ventilation in occupied spaces to improve air quality and reduce energy required to condition outside air.

8. Tenant Energy Management Systems: Introduction of individualized, web-based power usage systems for each tenant to allow more efficient management of power usage.

All told, the savings for ESB are estimated to reach nearly 40 percent, with just under half in tenant spaces – resulting in a \$4.4-million reduction in annual energy costs, according to the team of experts who spearheaded the project's development. Tenants, too, will enjoy substantial savings on energy costs, along with lower operating expense escalations and lower

energy consumption within their own spaces.

Mr. Malkin points out that the more than \$500 million Empire State ReBuilding program has already attracted such like-minded, high-quality tenants as international construction giant Skanska and BBG-BBGM Architects and Interior



Anthony Malkin chats with New York City Mayor Michael Bloomberg, while President Clinton engages Amory Lovins of the Rocky Mountain Institute, prior to the press conference.

Designers. Both firms occupy full-floor offices that are candidates for LEED Platinum and LEED Silver certifications, respectively. [LEED is the U.S. Green Building Council's certification program and the nationally accepted benchmark for the design, construction and operation of high-performance green buildings.]

The work on the sustainability initiative has already commenced; more than 50% of the savings will be in place year end 2010.

Upon completion of the program, the Empire State Building will achieve an Energy Star score of 90 and will qualify for LEED EB (LEED for Existing Buildings) Gold certification, placing it in the top 10% of energy efficiency for buildings of any age.

"Commercial and residential buildings account for the majority of the total carbon footprint of cities around the world – and approximately 70 percent in New York City," notes Mr. Malkin. "Most new buildings are constructed with the environment in mind, but the real key to substantial progress is reducing existing building energy consumption and carbon footprint."

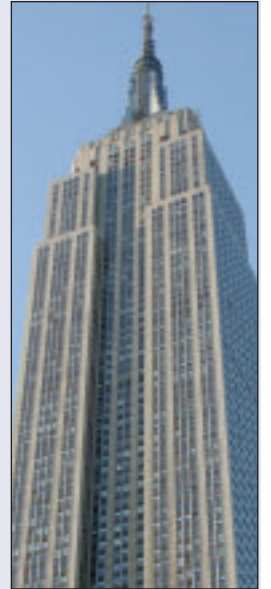
To learn more about the program, please contact Stephen Eynon, the director of leasing at the Empire State Building, at 212-400-3351 or Stephen.eynon@cbre.com.

Sustainable Pre-Builts

The Empire State Building is not the only example of W&H Properties' commitment to sustainability. In fact, all of our buildings have major sustainability efforts underway. The most recent innovative effort is the construction of sustainable pre-builts.

These sustainable pre-built units incorporate environmentally conscious finishes, including low-VOC (Volatile Organic Compound) paints, wall coverings, carpeting and ceiling tiles made with recycled content, base and adhesives as well as motion sensor lighting to reduce energy waste. Such elements further enhance the appeal of the units, which are built according to the highest industry standards and offer new ceilings, lighting, flooring and highly efficient layouts with a great deal of glass, wood and sidelights.

If you're interested in leasing a pre-built space, please contact one of our leasing agents listed on page 6 – demand is so high for these units that they are often leased before construction begins. Don't delay!



Show, Lease & Win®



The winners of W&H's First Quarter 2009 Show, Lease & Win drawing were Corey Borg of Newmark Knight Frank (left), Ira Rovitz of Grubb and Ellis, and (not pictured) Michael Berger of First Service Williams. Each winner received a Sharp Aquos 19" Multi System LCD TV.

Tenant Profile:

A Return to Manhattan Through One Grand Central Place



Stewart Wade, vice president of external affairs, ABS

It has been a long time since ABS, a leading ship classification society that sets safety standards for the marine industry, had an office in Manhattan. Eight years ago, the society occupied the 91st floor of the north tower of the World Trade Center. Fortunately, no ABS employees were lost on 9/11, but the office was completely destroyed. And so, on September 12th, 2001, they relocated to ABS's port and district office in Paramus, New Jersey.

Recently, however, ABS decided that it was "time for the refugee to return," explains Stewart Wade, vice president of external affairs for ABS Corporate in Houston. "It was quite clear that operating from the office in Paramus was not the

perfect arrangement for maintaining an executive presence in the New York area. It wasn't convenient for our clients, our staff, committees and board. We knew we had to relocate and reopen an executive office in Manhattan."

With the help of Robin Fisher and Frank Recine of Newmark Knight Frank, ABS found the perfect spot for its Manhattan move: the 42nd floor of One Grand Central Place. "The location is ideal," notes Mr. Wade. "It's convenient for everyone, and we were impressed with the layout and the high quality of the space, the views and the building's amenities – especially the conference center on the ground floor. We hold a lot of meetings, so the opportunity to use the conference center is a major plus."

"In short," he continues, "we knew it was the right place for us to reestablish ourselves in

the center of the city."

Manhattan has always played an important role in the history of

ABS. The society was established here in 1862, and, as Mr. Wade points out, "it is obviously one of the principal commercial centers, and many of our clients and members are based here."

Today, ABS has its headquarters in Houston, regional offices in London and Singapore, and a network of local representative offices in 70 countries. "We're a very different entity than we were in 1862 and our scope is much larger, but some things never change," says Mr. Wade. "New York will always be strategically important. We're glad to be back here."

"It's convenient for everyone, and we were impressed with the layout and the high quality of the space."



COMMISSIONS AVAILABLE TO PAY AT W&H PROPERTIES

Building	Commissions available to pay
ESB	\$14,237,000
250 West 57th	\$615,975
501 Seventh	\$685,000
112 West 34th	\$1,322,898
One GCP	\$4,000,000
1333 Broadway	\$2,122,862
1350 Broadway	\$1,440,000
1359 Broadway	\$622,627
1400 Broadway	\$2,576,985
TOTAL	\$27,623,347

100% commissions paid on lease signing.

Q AND A with Ralph Giordano, Managing Director, Colliers ABR



W&H: Mr. Giordano, you and your colleagues Richard Bernstein and Adam Ardise recently negotiated a lease of 90,000 square feet at the Empire State Building for Coty, Inc. What prompted you to show Coty this space?

RG: It was really a combination of two factors – the transformation that the building is undergoing, and the reputation of the Malkin family. Coty is a consumer products company that relies heavily on its image, and that image is conveyed in the spaces that Coty inhabits. Knowing that these offices would be the recipient of a substantial installation, we needed a partner known for financial capability and delivering on promises, and a property with good infrastructure. Now that W&H is in the midst of implementing \$500 million in upgrades, the Empire State Building is an ideal fit.

W&H: What did Coty like about the space?

RG: Since the building is situated at the corner of two major thoroughfares, even on the lower floors it feels set back from its neighbors to the north and east. The exposures to the west and south are more or less unobstructed, and the abundance of natural light finding its way to Coty's floors is rare for a 50,000-square-foot floor plate in that neighborhood.

W&H: What specific requests did Coty make of the landlord? Did W&H fulfill these requests?

RG: A more appropriate question would be "What specific requests did Coty NOT make of the landlord?" Whether it was expansion and contraction options that provide Coty with plenty of elasticity, specific base building work/turnover conditions that complemented Coty's construction plans, or flexibility in the structure of the deal as it relates to concessions, W&H fulfilled almost every request made to them as if Coty were the only tenant in the building.

W&H: What were the leasing negotiations like?

RG: Well, Steve Eynon [the director of leasing at the building] is a pro. His level of sophistication and intricate knowledge of his product and its potential made the entire process feel effortless.

W&H: In general, how would you characterize your experiences to date with W&H?

RG: In light of the fact that our full commission was paid upon signing, we're really not capable of providing an unbiased answer to that question – but we'll try. The experience was absolutely delightful.



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Available Space

Below is a partial listing of space availabilities. For more information, please visit www.whpropertiesny.com or contact the appropriate leasing agent listed below.

**Pre-built units available for immediate occupancy*

www.whpropertiesny.com

	Suite #	Square Feet	Suite #	Square Feet		
ONE GRAND CENTRAL PLACE 60 East 42nd Street William Cohen 212-372-2233 wcohen@newmarkkf.com 	RETAIL: GROUND, 2ND	2,690	ENTIRE 49TH	12,431		
	ENTIRE 3RD	48,902	*5210	3,141		
	*1007	2,999	*5230	4,729		
	1035	4,915	*5300	5,337		
	2330	4,785	*ENTIRE 54TH	9,429		
	*2913	1,859	*ENTIRE 55TH	9,553		
112 WEST 34TH STREET Audrey Coe 212-695-3617 audrey.coe@cushwake.com 	ENTIRE 7TH	41,836	1201	4,445		
	827	1,944	*1403	5,704		
	*843	7,601	*1405	6,067		
	908	6,446	1712	3,569		
	918	3,394	1715	2,181		
	250 WEST 57TH STREET George Fabian 212-246-2247 georgef@250west57th.com 	RETAIL: LOWER, GROUND, 2ND	46,004	*1414	3,389	
*715		3,136	1610	2,925		
*718		3,191	1825	2,614		
921		7,436	*2507	3,986		
501 SEVENTH AVE Jonathan A. Fales 212-984-8009 jonathan.fales@cbre.com 		RETAIL: LOWER, GROUND, MEZZANINE	8,397	412	2,885	
		202	4,871	518	1,613	
	401	1,434	ENTIRE 8TH	30,002		
	1333 BROADWAY Brian Waterman 212-372-2299 bwaterman@newmarkkf.com 	RETAIL: LOWER, GROUND, 2ND	61,972	500	9,640	
		*301	8,032	ENTIRE 7TH	29,566	
		*302	4,868	ENTIRE 8TH	29,566	
*303		3,371	ENTIRE 9TH	29,566		
*304		2,949	1001	10,971		
<i>Retail handled by CB Richard Ellis Andrew Goldberg, 212-984-8155</i>						
1350 BROADWAY Jonathan Fanuzzi 212-372-2084 jfanuzzi@newmarkkf.com 	*301	3,841	ENTIRE 19TH	14,704		
	*305	3,545	*2101	3,426		
	*406	3,483	ENTIRE 23RD	11,075		
	1802	2,273	2416	1,566		
	1359 BROADWAY Michael Frantz 212-372-2203 mfrantz@newmarkkf.com 	*732	2,375	1110	2,187	
		820	3,764	*1201	5,133	
912		2,214	*1202	3,815		
1000		10,210	*1203	3,941		
1108		2,729	1400 BROADWAY Michael Frantz 212-372-2203 mfrantz@newmarkkf.com 	RETAIL:	*1206	3,480
101		2,781		1600	14,748	
104	3,691	ENTIRE 19TH		31,930		
802	1,978	ENTIRE 20TH		27,236		
818	7,068	2104		6,748		
ENTIRE 11TH	35,182	*2203		3,275		
*1202	3,266	ENTIRE 30TH	15,088			
EMPIRE STATE BUILDING 350 Fifth Avenue Stephen Eynon 212-400-3351 stephen.eynon@cbre.com 	RETAIL: GROUND	463-1,500	*3001	5,167		
	*1021	3,688	ENTIRE 31ST	24,603		
	ENTIRE 13TH	52,844	*4219	3,692		
	2412	18,838	ENTIRE 61ST	26,958		
	To view this newsletter online please visit www.whpropertiesny.com			6501	11,377	