

## **NEW YORK POST**

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### **Revlon Says So Long to Midtown, Hello to One New York Plaza**

By Lois Weiss

Cosmetics giant Revlon is joining the corporate march from Midtown to downtown, having signed a deal for 91,194 square feet for the top two floors of One New York Plaza, where it will have 360-degree harbor views.

The tippy-top 50th floor is described a glass box and was originally developed as a club for the building. It has dramatic, architecturally distinctive wide windows running from the floor to its 15-foot-4-inch ceilings.

Goldman Sachs, a former tenant, removed the handful of columns when the space became its main equities trading floor. The 49th floor has 13-foot high ceilings.



Architect Ted Moudis will be making up the plans for the Revlon installation.

The firm will be moving from 237 Park Ave., next to Grand Central Terminal, where it has a 10-year lease that expires this fall. That building is also going to be renovated.

INYP is owned by Brookfield Office Properties and is also getting new food and amenities, including a gym to attract hipper and younger workforces, similar to its \$250 million retail-and-dinner redo now underway at Brookfield Place.

Josh Kuriloff and Jodi Roberts of Cushman & Wakefield represented the cosmetics giant in what sources said is a 15-year deal.



Duncan McCuaig and Jerry Larkin of Brookfield Office Properties represented the building in-house along with its outside agents, Adam Foster, Ken Rapp and Peter Turchin of CBRE.

Brothers Charles and Joseph Revson, along with chemist Charles Lachman, founded Revlon in 1932 with a new nail enamel that used pigments to create unique colors.

This deal is also a big megillah for the area. The firms declined to comment, but sources said the asking rent at 1NYP was \$50 per square foot versus the in the \$70s rent uptown at 237 Park Ave. — a disparity sending more and more companies into the subways.

Tara Stacom, executive vice chairman of Cushman & Wakefield — which is not connected with this deal, but is representing both 1 World Trade Center and 180 Maiden Lane — coincidentally said in a statement Tuesday, “When Midtown and Midtown South tenants evaluate their relocation options, they are finding Lower Manhattan difficult to resist.”

In January, C&W counted 740,668 square feet of downtown deals. Last year, four major leases totaling 3.6 million square feet were signed by Citigroup, GroupM, Jones Day and Harpers Collins Publishers.

The city pension funds have joined with Related Cos. to buy a \$270 million portfolio of rental buildings in the Bronx from SW Management as part of a commitment to spend up to \$310 million on city properties.

The portfolio encompasses 35 buildings, some medical offices and just over 2,000 apartments. It includes properties on Valentine Ave., University Ave. and Fulton St. A few of the buildings closed last week for roughly \$90 million.

James Kuhn and Carol Ann Flint of Newmark Grubb Knight Frank marketed the mostly rent-stabilized buildings, which are expected to close in groups over the next few months, and declined comment.

In a statement, City Comptroller Scott Stringer advised, “The preservation of workforce housing is vital to the health of New York City’s economy. I am pleased that the New York City Pension Funds were able to work with Related Cos. to help maintain affordability in residential buildings housing thousands of Bronx residents. This is a wise investment not only for the City Pension Funds, but for the future of The Bronx. We are looking forward to continuing our partnership with Related as we seek new opportunities to invest in New York City.”

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Superstorm Sandy made a mess out of the lower floors of the recently landmarked 650,000-square-foot artist residence and nonprofit enclave Westbeth. Forty years ago, the adaptive reuse of the former Bell Laboratories 13-building complex was one of Richard Meier's first commissions.

But now — after \$5 million in repairs, \$3.5 million in HVAC upgrades and an upcoming \$6 million in mechanical, roof and façade work — the storm has opened up a new opportunity of nearly 70,000 square feet.

There are now 60,000 square feet of below-grade former studios, storage, and archival space — much of it with 22-foot high ceilings — that can be joined with 10,000 square feet of first- and second-floor areas to create a building within a building.

Stephen Power and Paul Denham of Denham Wolf, along with U3, have been hired to study possible uses and locate users.

Current tenants include The New School for Drama, the Martha Graham Center of Contemporary Dance, the Labyrinth Theater and hundreds of resident artists.

The brokers say rents will be substantially below market. “We could provide someone with a 49-year lease, and they could almost have ownership of a large block of space, with a dedicated entrance,” said Power.

Charter school anyone?