

# GREATER NEW YORK



## The Federer Affair

Andy Roddick Faces His Nemesis **SPORTS A24**



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## COMMERCIAL PROPERTY

### WHAT'S THE DEAL

#### Big Buy for New Firm

It's no Rockefeller Center, but a fledgling real-estate company started by two former Tishman Speyer executives has made one of its first big buys: a retail condo near New York University.

JMC Holdings LLC purchased the retail space at 156-168 Bleeker St, for \$30.6 million, with plans to eventually upgrade the retail and take advantage of New York University's big expansion plans just one block away.

The current retail in the building includes a CVS Pharmacy, Chase Bank, a hookah bar and (Le) Poisson Rouge, which opened in the same space as the famed nightclub, the Village Gate.

Rents are below \$100 a square foot, while asking rents for some nearby retail spaces have climbed above \$200 a square foot.

"We saw an asset that was really under-leased at rents that were well below market today," says Matt Cassin, co-founder of JMC, along with David Taylor. They left Tishman Speyer and joined the new firm in late 2010 and early 2011 respectively.

The new owners are planning a

\$18 million renovation to the retail site, which sits in a landmarked 114-year-old apartment building, including improving the signage and ease of access to the stores.

With NYU's swelling student body, Mr. Cassin sees big opportunities for coffee shops, nightclubs and other establishments catering to students.

*Laura Kusisto*

#### Lobbying Strategy

In the competition to lure large tenants, an owner wants to set his Penn Plaza office building apart by quite literally setting apart a private lobby and elevator bank for a large tenant.

Eric Meyer, of Colliers International, has about 120,000 square feet coming available in his family-owned building at 469 Seventh Ave., and plans to create a separate entrance and convert freight elevators to a private elevator bank for a large tenant.

Mr. Meyer says he expects the renovation to create a "building within a building" and cost about \$500,000. He doesn't expect the private entrance to fetch a higher rent for the space, but does hope

it will help him lease it faster and to a larger, high-credit tenant.

Currently, the building is populated mostly by small accounting firms, advertising agencies and the Metropolitan Transportation Authority.

Mr. Meyer hopes the separate entrance will appeal to users such as a medical clinic or a high-end fashion company.

"It offers prestige because you get a private entrance and it's exclusive to you," says Mr. Meyer.

*Laura Kusisto*

#### Harry and Leona's Legacy

The late Leona Helmsley is back in the news because of the opposition that is being raised by investors in the Empire State Building over the plan to sell the iconic skyscraper in an initial public offering. Some investors in the property say that the offering wouldn't fairly divide up the value of the building, which was appraised at \$2.52 billion.

Under the current plan, the estate of Ms. Helmsley would be the biggest beneficiary of the IPO, which also includes 17 other properties in New York and Connecticut.

The estate would get a stake valued at more than \$1 billion.

Ms. Helmsley left most of her estate to the Leona M. and Harry B. Helmsley Charitable Trust, which primarily makes grants to hospitals and other health-care related causes.

According to its website, it had \$4.14 billion in assets in 2011, up from \$3.38 billion in 2010.

Last year the foundation made a total of more than \$86 million in donations to more than 100 recipients.

The biggest beneficiaries included Rockefeller University, which received \$15 million, and New York-Presbyterian Hospital which got \$13.5 million. There were also numerous smaller beneficiaries including the Diabetes Education and Camp Association, which received \$14,500, according to the website.

*Peter Grant*



Claudio Papapantero for The Wall Street Journal

JMC Holdings bought the retail space at 156-168 Bleeker St, above.