



## Tenants, Brokers Love W&H Properties' High-Quality Pre-Built Office Spaces

**A**T W&H, we're bringing our highly efficient pre-built spaces to every one of our portfolio's properties. Each one of our properties is staying ahead of demand, maintaining an inventory of freshly-built suites with high-quality finishes. As our broker participation and tenant referrals grow, we're building and leasing!

It's no wonder pre-builts are so popular with tenants. All pre-built spaces contain a highly-efficient space layout with full-height doors, sidelight glass to bring light into interior areas, new ceilings, lighting and flooring. They also feature tenant-controlled central air conditioning, dedicated electrical circuits and data outlets, storage rooms and pantries in many units.

Anthony E. Malkin, senior director, Wien & Malkin Supervisory Services, the asset manager of W&H Properties™, notes that pre-built spaces are another important asset that the W&H portfolio can use to attract tenants.

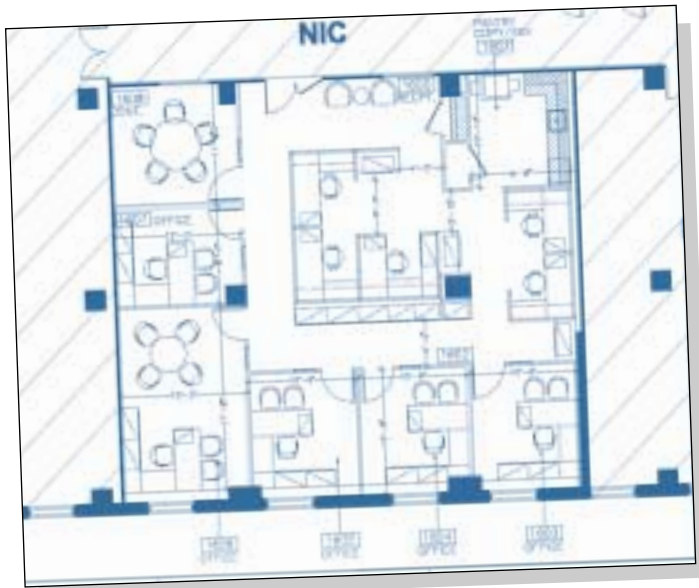
"We're proud of the fact that we are continuing to add quality pre-built spaces," he says. "These are a win-win combination, as they provide opportunities for tenants to get settled quickly and offer a great commission opportunity for brokers in some of the best located and upgraded buildings in New York."

### 501 Seventh Avenue Adds Pre-Builts

The first two of several planned pre-built offices were recently completed at 501 Seventh Avenue, part of the final stages of that building's \$50 million capital enhancement program. Each measures slightly more than 1,300 square feet. Construction is also underway on five additional offices, ranging from 1,119 square feet to 2,615 square feet.

### The Lincoln Building

At The Lincoln Building, 60 E. 42nd Street, pre-built suites ranging from 1,500 square feet to 3,500 square feet have been added, and are leasing as they are completed. At Lincoln, all pre-built office tenants have access to an extensive law library and conference center, while enjoying our new security turnstiles, dedicated building messenger service, and direct underground access to Grand Central Terminal.



Pre-builts on 16th floor at 250 West 57th Street

### 250 West 57th Street

Pre-builts continue to be a hot commodity at 250 West 57th Street (The Fisk Building), as well. The building is currently bringing online three additional spaces, ranging from 1,100 square feet to 2,650 square feet.

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## Major Renovation Commences at 1359 Broadway; W&H Continues Portfolio Capital Enhancements

**I**n a continuing effort to ensure that all the buildings in the W&H Properties™ portfolio exceed the quality standards brokers and tenants expect, we've kicked off an ambitious \$53 million renovation project at 1359 Broadway, adding significantly to our ongoing, portfolio-wide capital enhancement program for 2004.

When completed, the renovations at 1359 will result in a number of improvements from wall to wall and top to bottom, including a new lobby with marble walls and floors.

The lobby will feature a completely new, arched entrance that replicates its original design.



1359 BROADWAY

Alan Starkman, senior managing director of Newmark Realty, the building's leasing and managing agent, says, "In our investigation of the lobby, we discovered the original ceilings and part of our renovation is designed to restore ceilings originally installed in the 1920s."

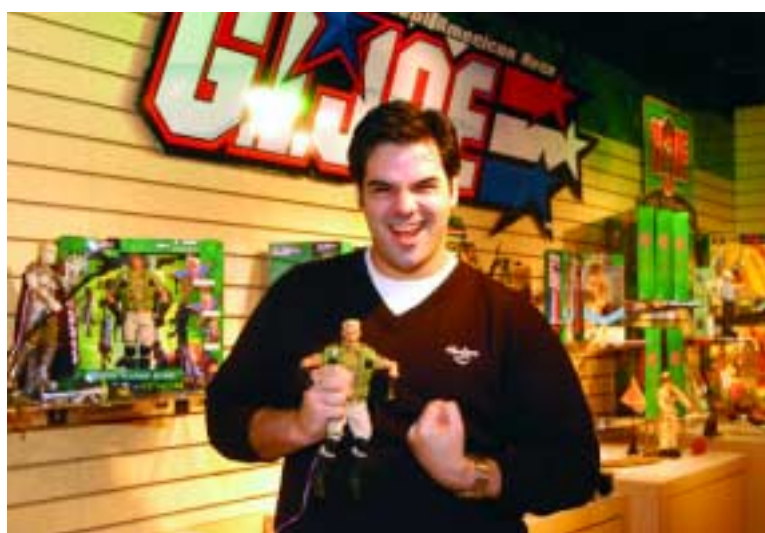
In addition, the lobby's ceiling will be restored to its original height, the in-lobby stairs to the lower level will be removed, and there will be a new concierge desk and entry door.

The public corridors will be renovated throughout the building and there will be new restrooms and windows throughout. All building mechanical systems will be upgraded, including the electric distribution system, which will be enhanced to meet the increased electrical demands from today's tenants. New elevator cabs and mechanical systems will also be installed.

The building's fire and security systems will be replaced and a number of new roofs will be installed.

"Importantly, we have been planning and bidding this work for several months," says Mr. Starkman.

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**H**asbro celebrated the 40th anniversary of G.I. Joe at the 101st annual American International Toy Fair held Feb. 12-18 at the International Toy Center. About 40,000 people from around the world attended the event, which is covered by more than 500 media organizations. There are currently 353 showrooms leased at the ITC. In addition to Hasbro, other industry leaders with offices at the ITC include Leap Frog, Bandai, MGA Entertainment and V-Tech.

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## W&H Properties Has New Online Look

W&H PROPERTIES™ is pleased to announce the launch of our new website, [www.whpropertiesny.com](http://www.whpropertiesny.com).

The site allows you to search for space availabilities in any of our buildings and pull up floor plans and lease terms. In addition, the new site contains the latest news and information about the buildings throughout our portfolio, including histories, area maps and contact information for our leasing professionals.

Check out the website and you'll soon see how the enhancements are just another way W&H Properties performs for you!



## 501 Seventh Avenue Welcomes Leading National Not-for-Profit Organization

**T**HROUGHOUT THE COUNTRY, many neighborhoods that were once unpopular and undesirable have been beautifully restored. One of the leading community development corporations showing how new approaches to old problems can make positive change is The Local Initiatives Support Corp. (LISC) – and now 501 Seventh Avenue is proud to welcome LISC as one of the newest members of the 501 community.

LISC has leased 50,000 square feet on the building's sixth and seventh floors, and there were two good reasons for that, says Erika Dilday, the organization's Director of Communications: the space availability and layout at 501 Seventh made it an ideal fit, and the simplified leasing structure made it an easy choice.

"There's always a bit of apprehension when a search for new office space is required, but we were quite thrilled with the process at W&H Properties," she says. "From the beginning, they did everything they could to get us in as quickly as possible."

LISC raises money from a mix of corporations, foundations and private individuals to provide funding for neighborhood redevelopments across the country; it also receives some public funding. Its board includes, among others: former Treasury Secretary Robert Rubin, National Football League Commissioner Paul Tagliabue, and Seth Waugh, the chief executive officer of Deutsche Bank Americas.



In its first areas of concentration – the South Bronx, Boston and Chicago – LISC provided initial funding, matched by local contributions from businesses and individuals, for a host of improvement projects. In New York, LISC's flagship program has been its Neighborhood Homes initiative. Under the program, which started in 1998, more than 100 homes have been renovated; by the end of 2004, another 158 will be remodeled.

But housing is not LISC's only interest. LISC received \$65 million from the U.S. Treasury Department as part of its New Markets Tax Credit economic stimulus program. That program provides funding to stimulate both residential and commercial development in low-income communities. The program allows businesses that invest in the program to recoup up to 39 percent of their investment through tax incentives that are amortized over a seven-year period.

And one of LISC's units, the Center for Commercial Revitalization, works with local leaders to revitalize commercial corridors, in keeping with its broad community approach.

Ms. Dilday says neighborhoods will always need a mix of real estate projects in order to thrive, which is why LISC continues to get involved in new communities.

"Since our primary focus is redeveloping communities, we're keenly aware that requires an emphasis on both residential and commercial real estate," Ms. Dilday says. "That's why, in addition to single and multi-family housing, we've also been a big supporter of mixed-use projects.

"We are trying to create healthy communities, and that means commercial and residential development," Ms. Dilday says. "People have to have places to work, shop and do business."



Carmen Maldonado and David Almonte, community development officers for LISC, are pictured in front of Thurgood Marshall Academy.

## First Full-Floor Leases Signed at 1359 Broadway; Brisk Leasing Pace Continues Across Portfolio

**W&H PROPERTIES**™ is setting a remarkably fast leasing pace, as tenants of all sizes continue to be attracted to the buildings' convenient locations, ownership's financial stability, and multi-million dollar capital improvement campaigns, while brokers love the ease with which deals are made, and the speed with which full commissions are paid.

All told, more than 290,000 square feet have been leased in the past four months.

The \$53 million renovation program now underway at 1359 Broadway helped boost its attractiveness (see full story on page 1). Two deals incorporating three full floors have been signed. i-Deal, a financial services software company whose systems are used across all securities markets, is relocating from 40 West 23rd St. It will occupy 45,910 square feet on the second and third floors by the end of August.

Also, The Redeemer Presbyterian Church is leasing the building's entire fourth floor of 23,000 square feet for its executive and managerial offices; the organization will be relocating to 1359 in the coming months from 271 Madison, where it leases space on five floors.

The i-Deal and Reedemer leases are the first full-floor deals at 1359 Broadway, and there are many other prospects in discussion.

What's most interesting about the 1359 deals is that the signing of these two big leases preceded the onset of the capital renovation. This reflects these two tenants' confidence that ownership will follow through on its plans for a top-to-bottom renovation, which will be performed using methods that won't disrupt business. Most of the major work will be completed by this winter.

The other W&H buildings have been busy too. At 250 West 57th Street, real estate development firm Flagship International recently took 7,400 square feet for 10 years. The company, which has had offices on the ninth floor, is leasing a larger space not only to house its expanding operations, but also to offer space and resources to fledgling entrepreneurs.

The Lincoln Building also has its share of expanding tenants, including Haver Analytics, which specializes in database and software design for economic and business analysis. Haver's offices will grow on the 30th floor.

Other new tenants at Lincoln



## International Toy Center Receives BOMA NY's Prestigious Pinnacle Award



**W&H PROPERTIES**™ International Toy Center, the world's premier showcase for Children's Entertainment and Seasonal Products Industries, has won the historical building of the year award from the Building Owners and Managers Association's (BOMA) New York chapter.

The honors, given Feb. 5, recognize achievements in 11 categories, including building management, the quality of new construction and renovations, security, the appearance of entrances and lobbies, technology used by managing agents, the condition of multi-tenant corridors and restrooms, and the maintenance of mechanical facilities.

Awards are given to buildings in several size groups, ranging from 100,000 square feet to more than 1 million square feet. In addition to a historical award, special recognition is also given to the best new and renovated buildings and the city's best operated building.

Local winners will be entered in the Mid-Atlantic regionals, which cover 14 major cities from Boston to Washington, D.C. As the New York Pinnacle Award winner, the ITC moves on to regional competition with buildings in those 14 major cities. Winners will be announced at the BOMA Mid-Atlantic Conference in April. Regional winners will vie for national honors, including the national Office Building of the Year award (TOBY), at the BOMA International Convention and Trade Show in June.

The International Toy Center has been a New York City landmark since it opened in 1909. The two-building complex at 23rd Street and Fifth Avenue, across from Madison Square Park and diagonally opposite the Flatiron Building, is a staple of the historic Flatiron District and is the worldwide focal point of the children's entertainment industry.

With nearly 700,000 square feet of showroom and office space, it houses the largest permanent concentration of Children's Entertainment and Seasonal Products companies in the world, offering year-round selling opportunities. Space availability ranges from 663 to 21,400 square feet.

include MIG & Consultants, a software design firm, which took space on the 20th floor; the company was previously located in the Wall Street area. In addition, AP International Finance Corp. is relocating its offices from 630 Fifth Avenue to The Lincoln Building's 10th floor, while Inoue Realty, a Japanese real estate brokerage, signed a lease to take space on the fifth floor for five years. And, as always, the Lincoln Building continues to be a magnet for law firms (there are more than 130 in the building already), with the renewal of Levine & Slavitt's lease on its office for another four years.

The International Toy Center has also been very active. In the first three months of 2004 alone, ITC signed Bandai America (a subsidiary of the third largest toy company in the world), which will now be showcasing its complete product lines,



(continued on page 4)

## W&H Properties Launches Refer, Lease & Win Reward Program for Tenants Across Portfolio

W&H PROPERTIES™ aims to make being a tenant in one of our buildings a reward in itself. Now, to reward our tenants for inviting others to share the W&H experience, we announce Refer, Lease & Win™.

Under the new program, any owner, officer, or employee of a W&H portfolio tenant who refers a company that subsequently signs a lease in any of our buildings will receive a \$1,000 American Express gift certificate.



Here's how the program works: on their first visit, prospects viewing space in a portfolio property will be asked by our managing agents whether they were referred by an

existing W&H building tenant. If their answer is yes, on that first visit the prospect will be asked to sign a registry including the name and address of the referring party. If the visit results in a lease, the tenant who made the referral wins a \$1,000 Amex gift certificate. Any lease, regardless of the size, is eligible for the referral reward and there's no limit on the number of rewards an individual tenant can receive.

The new tenant does not have to secure space in the same W&H building as the referring one. The referral program applies to new leases only. For full details, please call the building manager.

Refer, Lease & Win™ and Show Lease & Win™ – more ways to win with W&H Properties.

## 250 West 57th Street: Rich in History, Building on Its Entertainment Focus

For 250 West 57th Street, a real reward for existing and new tenants is its nearly complete and transforming upgrade program. As the new Time-Warner, Random House, and Hearst headquarters come on line, 250 West 57th drives into the future while remaining strongly connected to the well-known names of its past.

The building continues to host long-time tenants – some who are third generation. As well, it is now attracting important new tenants. Nowhere is that more evident than in the recent arrival of entertainment management firm RZO, LLC, which took 12,000 square feet late last year to become the building's largest tenant.

“Because we're finding ways to make our floor plans more efficient by consolidating unused or underused areas, we are now able to offer larger blocks of space,” says George Fabian, resident leasing director. “With the building's location on 57th Street, between Carnegie Tower and Time-Warner Center, the increased interest from major names in the media and entertainment industries is a natural.”

Mr. Fabian says he “welcomes the challenge of doing new deals with strong industry leaders. Seeing the extremely positive reaction to our upgraded lobby, elevators, and common areas and our pre-builts makes you realize how important these changes are, and how much the market is hungry for our location and what we have to offer.”

In his years in the business, Mr. Fabian has seen many shifts in the city's real estate market. He says the fact that the buildings in

the W&H portfolio today meet the most exacting demands of thriving and innovative companies demonstrates the value of location and the adaptability of these historically and architecturally important properties.

“The real proof is signing leases with tenants brought by brokers who have never set foot in the building before,” he observes. “We are marketing aggressively and telling everyone how we have re-invested in the property. Those things are being done throughout the W&H portfolio. Ownership has invested in the properties at the right time to keep the buildings competitive, and brokers and tenants are very impressed with how our buildings can satisfy their needs, and how hard we work to conclude a transaction.”

The leasing director adds that brokers and tenants have definitely seen a difference since the arrival of Cushman & Wakefield as managing agent of 250 West 57th.

“They've noticed greater attention to planning and sharper responsiveness,” he says. “There's also been a great deal of effort in ensuring that what we offer is in keeping with the standards set by W&H.”

Mr. Fabian says what is really important is that brokers and their tenants come to visit the buildings and see what W&H has to offer. “All we ask from the brokers and tenants who are looking for space is that we get a chance to compete.”



George Fabian

### HEARD IN THE HALLWAYS

“One of the best attributes of this building – and this location – is that we're in the center of the universe so far as major media are concerned. PublicAffairs moved into 250 West 57th Street in 1997, and as we've grown here we've seen the area acquire international recognition. It's a terrific building in a great location, and the enhancements to the property and its operation that we have seen over the last 18 months have been fantastic.”

Peter Osnos, publisher and CEO, PublicAffairs Books

## W&H Properties Announces Show, Lease, & Win 2004; a Surefire Program to Benefit Brokers and The Robin Hood Foundation

SHOW, LEASE & WIN™. It's an exciting raffle that commenced January 2004 to reward brokers for actively visiting W&H Properties™ extraordinary buildings with their clients. Each time you show space in any one of our properties, enter our quarterly raffle by simply leaving a business card. The more showings, the more chances for you to win a great gift like an iPod 40GB.

In addition, at the end of the year, W&H Properties will donate \$5,000 to the Robin Hood Foundation in the name of the firm with the most signed leases within the W&H Properties portfolio.



Bill McCollum of Prime Manhattan Realty (center), winner of a Show, Lease & Win™ Raffle, received an iPod. Also pictured (from left) are Ira Rovitz of CB Richard Ellis; Evan Lavery of Cushman & Wakefield and John Sinon, Lincoln Building leasing manager.

We still have over 628,000 square feet of space to lease and more than \$8.2 million in commissions to pay. And of course, W&H will pay 100% commissions on lease signing!

501 SEVENTH AVENUE at 37th Street  
THE LINCOLN BUILDING at 60 East 42nd Street  
THE INTERNATIONAL TOY CENTER 200 Fifth Avenue/1107 Broadway  
250 WEST 57TH STREET The Fisk Building  
1359 BROADWAY at 36th Street

### FOR LEASING INFORMATION AND SHOWINGS, PLEASE CALL:

**The Lincoln Building**, Newmark & Co. Real Estate, Inc.; John Sinon; johns@the.lincolnbldg.com / 212-697-0696

**1359 Broadway**, Newmark & Co. Real Estate, Inc.; Michael Frantz; mfrantz@newmarkre.com / 212-372-2203

**The International Toy Center**, Cushman & Wakefield, Inc.; Walter Check; walter@thetoycenter.com / 212-886-0024

**250 West 57th Street**, Cushman & Wakefield, Inc.; George Fabian; georgef@fiskbuilding.com / 212-246-2247

**501 Seventh Avenue**; CB Richard Ellis; Gary Kamenetsky; gary.kamenetsky@cbre.com / 212-984-8134



## Major Renovation Commences at 1359...

(continued from page 1)

"Most of the major work will be completed by this winter, so tenants need not fear disruption and noise for years to come."

Two New York architectural firms with significant commercial real estate experience have been retained for this extensive project. Fifeld Piaker & Associates will oversee the lobby restoration, while Mufson & Associates will supervise the remaining building work. Newmark will serve as the construction manager.

Anthony E. Malkin, senior director, Wien & Malkin Supervisory Services, the asset manager for W&H Properties, says the upgrades are further proof of ownership's commitment.

"We've begun many of these programs in a time of economic uncertainty," he says. "While it would be easy to wait until conditions improved, we're making these commitments now because we believe fully in the vitality of our portfolio, the growing demand for an upgraded product, and the economic health of the New York metropolitan area."

## High-Quality Pre-Builts...

(continued from page 1)

### International Toy Center

A number of new pre-built showrooms are also in the works at the International Toy Center, which consists of 200 Fifth Avenue and 1107 Broadway.

At the ITC, planning and design work is customized for the specialized showroom users who desire year-round sales opportunities in the children's entertainment and seasonal industries. Ranging from 1,501 square feet to 4,500 square feet, the spaces will all be ready for tenants at the all-important Mass Merchants Fall Preview show.

"Along with our inventory of pre-builts, we also have a stock of fully-demolished 'white box' space, which we will custom build-to-suit for any tenant who likes what we offer, but wants a slightly different configuration or location in a building," Mr. Malkin says. "Do yourself a favor and visit our properties... give us a chance to compete for your business, since most who visit end up signing leases in our buildings."

## First Full-Floor Leases...

(continued from page 2)

including its best-selling brands Power Rangers and Strawberry Shortcake; Bandai took more than 16,000 square feet of new showroom space in the ITC's 200 Fifth Avenue building.

Other new tenants at ITC, following the success of the Toy Fair in February, include United Sales & Marketing, one of the most respected manufacturer's representatives in the industry, which has taken an additional 10,000 square feet of space in 1107 Broadway; Excalibur Electronics, Inc., the world's largest manufacturer of electronic chess and hand-held electronic games (1107 Broadway); Funtastic, maker of themed play sets and racked goods (200 Fifth Avenue); and Logical Approach, a service



[www.whpropertiesny.com](http://www.whpropertiesny.com)

## Available Space

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

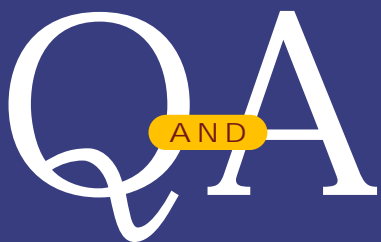
\*Pre-built units available for immediate occupancy.

	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 	*1165	2,934	*2145	4,089
	*1716	7,375	*2212	3,287
	*1800	1,518	*2329	1,568
	*1801	2,557	*2815	3,251
	*1830	1,885	*2817	2,160
	*1834	2,217	38TH FL	12,055
	*1835	2,816	9TH FL	10,000
	*2102	2,765	(MADISON AVE WING)	WILL DIVIDE
<b>THE INT'L TOY CENTER</b> 200 Fifth Avenue/1107 Broadway New York, NY 10010 Walter Check 212-886-0024 walter@thetoycenter.com 	234N	4,349	712S	6,315
	257N	5,374	1001S	2,681
	417N	3,888	1208S	1,779
	663N	673	1601S	2,295
	810N	4,831	1608S	2,116
	1051N	1,129	E15S	21,343
	500S	7,122		
<b>250 WEST 57TH ST</b> The Fisk Building New York, NY 10107 George Fabian 212-246-2247 georgef@fiskbuilding.com 	401	16,657	1317	2,576
	521	1,766	*1610	2,640
	624	1,469	1701	2,142
	731	498	1718-20	3,202
	*1011	1,888	1813	956
	1020	2,140	2217	1608
	1205	3,446	2421	1981
	1213	1,026		
<b>501 SEVENTH AVE</b> New York, NY 10018 Gary Kamenetsky 212-984-8066 gary.kamenetsky@cbre.com 	205	1,317	400	4,480
	206	1,317	520	3,806
	301	1,119	16TH FL	25,611
	304	2,810		
	318	1,919		
	418	1,474		
<b>1359 BROADWAY</b> New York, NY 10018 Michael Frantz 212-372-2203 mfrantz@newmarkre.com 	7TH FL (PARTIAL)	2,503	14TH FL (PARTIAL)	1,480
	9TH FL (PARTIAL)	4,486	14TH FL (PARTIAL)	1,513
	10TH FL (PARTIAL)	1,512	14TH FL (PARTIAL)	1,776
	11TH FL (PARTIAL)	1,711	14TH FL (PARTIAL)	4,422
	11TH FL (PARTIAL)	2,723	15TH FL (PARTIAL)	5,143
	12TH FL (PARTIAL)	4,342	19TH FL	20,258

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

organization providing business and manufacturing consulting to the entire toy industry, which has taken a second showroom to be located in 1107 Broadway.

W&H Properties has many more opportunities to lease in its portfolio... give us a chance to compete and see how we meet the needs of brokers and their clients!



with Eric S. Yarbro,  
Senior Vice President, CB Richard Ellis



**W&H**: Mr. Yarbro, you recently completed a 23,000-square-foot deal for Redeemer's executive offices at 1359 Broadway. What were some factors that ended up sealing the deal?

EY: The \$53 million in planned renovations played a big part. The fact that W&H had committed this much money to completely modernize a pre-war building told us they are a responsive owner whose stability would not be in question. Normally, you have to go to a brand new building to get many of the amenities they're planning to offer.

**W&H**: What was the biggest selling point the building offered?

EY: It was a combination of the rent structure and the renovations that are going to be undertaken by ownership. The location was also a natural fit, because most of their employees come from the West Side. We also didn't find many buildings willing to do a brand new renovation. You have to be careful in selecting an ownership that's not only going to do the renovations, but have responsive managing agents that will take care of all the leasing responsibilities. W&H Properties™ offered both pieces.

**W&H**: What are some things that drew you to 1359 and, now that the deal is complete, what are your impressions?

EY: We thoroughly investigated the history and reputation of W&H Properties, and everyone we spoke with was unanimous in their opinion that they are a good landlord. We wanted someone who would not only make sure the renovations took place, but that leasing responsibilities were fulfilled. We found working with Newmark & Co., the managing agent for 1359, to be a very straightforward process.

**W&H**: What would you say was the most satisfying part of the process?

EY: They were very responsive all along the way, in terms of meeting our time frame. From the minute we gave them our construction schedule, they did everything they could to make sure the process was handled expediently. They got an attorney who could move the process along quickly and we worked together jointly to make sure that the deadlines of Redeemer would be met. I would have no hesitation in recommending that anyone looking to do a commercial space deal visit a W&H Properties building.