

PROPERTY MONDAY



What's the Deal

QUEENS

Developers Tap Into Borough Migration

Developers of a Queens site plan to construct a glass-and-steel building geared toward medical, nonprofit and community-service tenants.

Curbcut Urban Partners LLC and Platinum Realty Associates have unveiled renderings for a nine-story, mixed-use building at 38-01 Queens Blvd., a site that sits on the border of the Long Island City and Sunnyside neighborhoods.

As nonprofit, arts and other public-sector organizations have begun migrating to the outer boroughs in search of affordable space, Curbcut saw an opportunity to fill that need, said David Lebenstein, executive managing director at real estate services firm Cushman & Wakefield, which is the leasing agent for the property.

The 146,000-square-foot building will have some general office and retail space, but zoning rules require a large amount of the property be developed for community-service uses.

Its design caters to these types of tenants with features such as multiple separate lobbies, entrances and elevators, said Aaron Malinsky, Curbcut's chief executive.

The building also will have a rooftop deck and outdoor terraces. Large glass show windows face the elevated 7 subway line. The project's estimated cost, including the acquisition and cleaning of the site, is more than \$65 million, Mr. Malinsky



A rendering of the nine-story, mixed-use building that is planned for 38-01 Queens Blvd. in Queens.

said. Space in the building will be available to lease or purchase as commercial condominiums. —Keiko Morris

MIDTOWN

Pharma Industry Firm Moves for More Space

Precision for Value, a company that helps bring pharmaceutical products to market, has found a larger home at One Grand Central Place.

The company has signed a long-term lease to take almost 18,000 square feet on the 13th floor of the tower that sits across the street from Grand Central Terminal, according to real estate services firm Cushman & Wakefield.

Cushman's Stephen Bellwood and Nicola Heryet, both senior managing directors, represented the tenant.

The newly built space at the 55-story building at 60 E. 42nd St. allows the company to ex-

pand on one floor in an efficient layout, said Kevin Roach, director of operations and infrastructure of parent company Precision Medicine Group.

Precision for Value's current office is located on three floors at 9 E. 37th St., where workers have to take the elevator to move between the floors, Mr. Roach said.

Empire State Realty Trust Inc., which owns the building, was represented in-house by senior vice president Ryan Kass and assistant vice president of leasing Julie Christiano; and an outside team of Newmark Grubb Knight Frank's executive vice president William Cohen and leasing associate Lindsay Godard. —Keiko Morris

MIDTOWN

Office Renovation Allows Customizing

The owners of a Midtown office tower are attracting new

tenants with the building's first large-scale renovation since it opened in 1967.

William Kaufman Organization embarked on \$60 million worth of capital improvements at 437 Madison Ave. about two years ago, according to Michael Lenchner, vice president and director of leasing at Sage Realty



The owners of 437 Madison Ave. are investing about \$60 million worth of capital improvements into the Midtown office building.

Corp., the leasing and management division of WKO.

"We are always very leased up, but a few large-scale tenants had outgrown the building and it was time for an upgrade," Mr. Lenchner said.

The company is renovating about 140,000 square feet of office space, offering it either preconstructed or built-to-suit to new tenants. Other upgrades include new corridors, restrooms and an outdoor lounge on the 15th floor.

In renovating the offices, "We have a different philosophy than most," said Mr. Lenchner. "With full floors opening up, we have subdivided floors."

The built-to-suit offices on subdivided floors are attracting smaller companies that don't need a long-term lease, he said. Hedge-fund manager Harbor Spring Capital LLC signed a six-year, 7,575-square-foot lease on part of the 28th floor, while asset-management firm Osprey Management LLC signed a five-year, 7,973-square-foot lease on the same floor.

Asking rents for the building range from \$80 to \$110 a square foot. Over the past month, WKO said it has leased a total of 24,000 square feet.

"We are closing smaller deals

first, but we'll have larger ones to report in the near future," Lenchner said.

—Emily A.

FINANCIAL DISTRICT

Media Firm Doubles Down on Broadway

A digital production company that specializes in online video has extended and expanded its lease in the Financial District area that has become increasingly appealing to media firms.

Zazoom Media Group moved into 5,000 square feet at 5 Broadway about three years ago. Now it has signed a one-year lease extension to occupy the entire eighth floor of the building, for a total of 10,500 square feet.

"We're essentially doubling our capacity," said ZMG co-founder Tim Minton. The company will use the new space for green screens, video sets and a interview space.

The asking rent was \$55 a square foot, according to S. Chasanoff, executive managing director with Colliers International, who represented ZMG.

The owners of the building, Harbor Group International, retrofitted the space with a "creative, tech new media look," Chasanoff said.

One reason the company decided to stay in the building, Mr. Minton, was because the owners "were tremendous" in converting space originally used as call centers and gal offices to state-of-the-art media studios.

With the arrival of other media companies like Time Inc. Media and Condé Nast to the neighborhood, "it's a great place to be in the video business," Minton said.

"Nobody should ever refer to it as the Financial District anymore," Mr. Chasanoff said. —Emily A.

HEARD & SCENE

A Host, Some Close Friends, and a New Line of Jewelry

One way in which Lulu de Kwiatkowski decided to make the unveiling of her Lulu DK Love Letters jewelry collection special was by hand painting all of the invitations to the party.

"There are so many events in New York, and this is a personal collection," said Ms. de Kwiatkowski, who left the city several years ago for a life in the Hollywood Hills of Los Angeles. "And this



MARSHALL HEYMAN

is really our first retail launch," she explained of the line of charms, which will sell on her website but also at places like Bloomingdale's.

In reality, painting the 100 invitations didn't take that long. She estimated it was around two hours a day for a week. (She chronicled the project on Instagram.)

"And it was such a joy," she said. "For me, with all of the stress of running a company, that's the calm. For me, that was the peacefulness."

The truth is Ms. de Kwiatkowski's tight-knit group of friends would probably come to a party she threw whether the invitations came hand-painted, by carrier pigeon, on Facebook, via extrasensory perception, or without an ac-

Many continued on to Ms. Kramer's birthday party downtown at the Jue Lan Club.

"We're all talking about how this is a reunion," said K. Cooper Ray, a writer and dapper Dan based out of Charleston, S.C., and a close pal of Ms. de Kwiatkowski.

"We all live in separate places now, so it's like getting the gang back together," said Rachel Peters.

"But instead of being at Moomba, it's at Doubles," Fernanda Niven chimed in. Moomba, of course, was one of the notorious night-

clubs, a favorite of Leonardo DiCaprio's, where this social clique would hang out downtown. It closed in the spring of 2001. Now many of these ladies and gentlemen have their own children, a few of whom will soon be getting ready to go to the famous teen dances under the famous disco ball at Doubles.

"We liked it here because it's intimate. It's quiet. It feels like a family affair," said Ms. de Kwiatkowski's business partner, Laurie Costantino, whose own sister, Liz Cohen Hausman, helped organize the party and suggested

Ms. de Kwiatkowski paint all of those invitations.

"I told her I wanted the prettiest one, and I got it," said Ms. Peters. "It was blue and orange and pink. Very tropical."

Ms. de Kwiatkowski and Ms. Costantino started the company making textiles. It was a time when "no one was really doing fabrics," recalled Ms. de Kwiatkowski. Soon, they began licensing the colorful fabrics. Two years ago, they entered the jewelry marketplace making temporary metallic tattoos.

"Naturally, we knew that

would be a fad that would go in and out," said Ms. de Kwiatkowski, which led them on the path to making actual jewelry. The current pieces are charms based on one of her mother's. When spun, it read "I love you."

"It's not a new concept, but I took it and elaborated on it. Cryptic lines that spin to make a word," she explained. Other words include "believe," "blessed," "freedom," "peace" and "sisters." Ms. de Kwiatkowski wrote a poem to go with each necklace.

"Why would we just do

jewelry?" Ms. de Kwiatkowski asked. "It has to have poetry."

"I'm not this very edgy poet," she went on. "I like things that spin and I like poems that rhyme. I like cool. I'm like a kid, and I think touches something in all of us."

"The jewelry is about wearing something that means something you, as having a connection with someone," said Ms. Costantino. "Every day you wake up and you feel it. It's a part of your soul. It's what life's really about."



Clockwise from left: Liz Cohen Hausman, Laurie Costantino and Lulu de Kwiatkowski; Gigi Stone Woods and Dyl Lauren; Blair Husain, Becca Halpin and Whitney Topping; Cella Rogge and Kat Cohen; Lauren duPont, Gretchen Gunlocke Fenton and Lottie Oakley; Alison Brokaw; Dori Cooperman, Sara Zilkha and Beata Lieb.

