



Klau, Harris, Weiss and Cohen of Newmark Grubb Knight Frank represent the landlord, IRSA, in a 4,359 s/f lease

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As testimony to the success of the pre-built office program at the Lipstick Building at 885 Third Ave., a 4,359 s/f office on the 26th floor has been leased to GWFF, a German company specializing in television and film royalties. Founded in 1982, it is especially regarded for its generous scholarships for film students at universities in Europe and the U.S. Prior to moving, GWFF was a sublease tenant at the Lipstick Building with 3,000 s/f on the 24th floor that it subsequently shared with German Law firm Noerr, LP.

"We are delighted that a firm as prestigious as GWFF has not only chosen to stay in the Lipstick Building, but has expanded its space with a direct lease," said John Monaco, a principal of Herald Square Properties, co-asset manager of the building. "It is also an affirmation of the quality of the design in this particular pre-built program, which is also evident in how minimal the modifications have been in all three cases."

The GWFF transaction represents the third of four Gensler-designed pre-built offices to be leased since the beginning of the year, as part of the first phase of the program. Phase two of the program, already in progress, entails the construction of approximately 12,000 s/f on the 19th floor, which may be divided into three separate Gensler-designed pre-built offices or leased as a full-floor space.

Representing the landlord, IRSA, were Newmark Grubb Knight Frank's Scott Klau, executive vice president & principal; Erik Harris, senior managing director; Mark Weiss, vice chair; and Billy Cohen, executive vice president & principal. The tenant was represented by Paul Rhodes, senior associate, Williamson, Pickett, Gross, Inc.

About the Lipstick Building

Completed in 1986, the 34-story, 453-ft. class-A office tower at 885 Third Ave., between 53rd and 54th Sts., was designed by Philip Johnson with John Burgee Architects. The cylindrical shape and red granite and steel facade have been identified as a tube of lipstick internationally, reinforced by the red coloration surrounding the ribbon windows that encircle the facade.

The Lipstick Building was purchased in late 2010 by a group of investors headed by IRSA, Argentina's largest real estate firm, and the Marciano Investment Group. A division of IRSA works with Herald Square Properties as co-asset manager for the iconic tower, which is more than 92 percent occupied. The building's largest tenant is international law firm, Latham & Watkins.