



## **CBRE Group, Inc. arranges 58,500 s/f lease for Crain Communications at 685 Third Avenue**

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CBRE Group, Inc. has arranged a 15-year, 58,527 s/f lease of the ninth and 10th floors at 685 Third Avenue on behalf of Crain Communications. Crain Communications is the publisher of Crain's New York Business, Advertising Age and numerous other publications.

The publisher will move into its new offices at the end of 2013. Crain Communications is currently located at 711 Third Avenue, next-door to its future location.

CBRE's Mary Ann Tighe, David Hollander, Ken Meyerson, Paul Stimpfle and Brendan Herlihy represented Crain Communications. CBRE's Robert Alexander, Howard Fiddle and Zachary Freeman negotiated on behalf of the landlord, TIAA-CREF.

"The transaction, which was a result of a comprehensive review of the entire Manhattan market, culminated in allowing Crain Communications to stay in Midtown within one block of Grand Central," said Meyerson. "The building is being beautifully renovated with a Gensler-designed lobby and pocket park, and the floor plates allow for densities which will significantly reduce Crain Communications' total envelope of space. It was a win-win for all parties involved."

TIAA-CREF's major capital renovation of 685 Third Avenue will conclude this summer with the grand opening of the revitalized pocket park which includes Wi-Fi capabilities, a water feature, living wall, seating and café service.

The building is a 31-story, 646,422 s/f office tower located between 43rd and 44th streets.

TIAA-CREF is a national financial services organization with \$520 billion in assets under management (as of 3/31/2013) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

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