



## **The Durst Organization leases 43,849 s/f to xAd at One World Trade Center**

December 09, 2014 - Front Section

The Durst Organization has signed xAd, one of the world's most successful, location-focused mobile advertising companies, to a ten-year, 43,849 s/f lease encompassing the entire 60th floor of One World Trade Center.

xAd, whose sophisticated, location-based mobile advertising technology enables advertisers and retailers to reach precisely targeted audiences, will assume occupancy of its new global headquarters at One World Trade Center next summer. The company — whose name is pronounced "ex - ad" — is currently located at 401 Park Avenue South.

The iconic, 3.0-million-square-foot office tower is at 72 percent of the projected stabilized net operating income (NOI), totaling 1.9 million square feet in the Class-A building.

"As a digital marketing leader, xAd's arrival at One World Trade Center helps reinforce Lower Manhattan's escalating status as a center of technology, media, and fashion," said Jonathan (Jody) Durst, president of The Durst Organization. "There is no property in the world that compares with this building. Demand for space at One World Trade Center continues to grow."

"Underscoring this building's global appeal, One World Trade Center is attracting a diverse roster of tenants who want to be part of the exciting transformation taking place in Lower Manhattan," said Port Authority Executive Director Pat Foye. "One World Trade Center stands as the centerpiece of a remarkable urban renaissance in this thriving 24/7 neighborhood."

"As a company that focuses on location, our company headquarters is especially important to xAd," said Dipanshu "D" Sharma, CEO of xAd. "xAd has doubled in size over the past two years and will more than double yet again in 2015. With our rapid expansion, we need a headquarters that allows us to sustain our momentum. Our move to One World Trade Center will raise xAd's profile as an emerging leader at the intersection of New York City's media, advertising and technology community."

"One World Trade Center is the premier and most iconic building in the Western Hemisphere," said Stephen McCarthy, CFO at xAd. "Being at One World Trade Center puts xAd in good company, and gives us the opportunity to be part of Lower Manhattan's rapidly developing digital center."

To encourage xAd to expand its headquarters in Manhattan, Empire State Development (ESD) -- New York State's chief economic development agency -- has offered the company \$3.4 million in performance-based Excelsior Jobs Program Tax Credits, which are tied directly to the creation and retention of up to 350 new jobs, as well as the retention of 76 existing jobs, over a ten-year period. Before deciding to move forward with the expansion in New York, xAd, which has offices in California, Illinois, London, China and India, considered moving to New Jersey.

"Today's announcement is the latest example of how the Empire State is the most attractive place to conduct business in the country," said Empire State Development CEO, president and

commissioner Kenneth Adams. "In providing companies with the resources they need to be successful, we also are ensuring the creation and retention of jobs in New York, especially in key industries like technology. Thanks to our efforts and collaboration, xAd, which considered relocating its operations and team outside of the state, is expanding and moving to Lower Manhattan, resulting in the retention of 76 jobs and the creation of up to 350 new jobs for New Yorkers."

"New York City's expanding digital sector is awakening to the allure of glass-and-steel towers and One World Trade Center in particular," said Cushman & Wakefield executive vice chairman Tara Stacom. "With all this momentum, I think we will soon reach a critical mass of digital leaders who'll be re-defining Downtown as the world's newest tech center."

"With offices around the country and the world, xAd actively explored options for moving out of state before deciding to expand in New York," said Cushman & Wakefield's Jon Mayeske, who along with Jamie Katcher represented xAd in the transaction. "But with Lower Manhattan's increasing concentration of both retailers and marketing firms, they concluded that this would be the ideal location for a growing mobile advertising company. Moreover, their workforce would take occupancy in one of the world's most prominent buildings, and would enjoy easy access to robust transportation options and a wide variety of restaurants and retail outlets."

Ownership was represented by Eric Engelhardt, Vice President and Director of Leasing at One WTC for The Durst Organization, and by Ms. Stacom and a Cushman & Wakefield team including Alan Stein, James Searl and Justin Royce, along with Jodi Pulice of JRT Realty.

International publishing giant Condé Nast, which began occupancy earlier this month, is the property's anchor tenant. It is taking nearly 1.2 million square feet between the 20th and 44th floors to serve as the company's global headquarters.

A rapid succession of tenants has recently signed leases at the building, most recently the digital gaming company High 5 Games, xAd's future neighbor on floors 58 and 59. Also, C12 Capital Management, an asset management company, as well as Incandescent Technologies, a global information management consultant, each signed leases for build-to-suit space on the 46th floor.

One World Trade Center is the Western Hemisphere's tallest building, as designated by the Height Committee of the Council on Tall Buildings and Urban Habitat.

With proximity to a rapidly growing, vibrant and talented workforce, the building's Lower Manhattan setting is home to more than 61,000 residents. Several emerging projects will significantly add to the residential population in the coming year.

One World Trade Center provides direct, weather-protected connections to 11 subway lines, PATH and Hudson River ferries for easy access to the metropolitan area workforce. In addition, the West Concourse pedestrian walkway, which currently connects the World Trade Center campus to the Brookfield Place Winter Garden and Battery Park City, will soon be extended to provide direct

access to the MTA Fulton Transit Center.

Designed to achieve LEED CS Gold Certification, One World Trade Center is poised to become the most environmentally sustainable project of its size in the world.

At 1,776 feet tall, developed by The Port Authority of New York and New Jersey, One World Trade Center sets new standards of design, construction, and prestige, and heralds the renaissance of Downtown Manhattan. Managed, operated and leased by The Durst Organization, One World Trade Center is the new icon of New York's skyline and the most recognized and desirable office address in the world.

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