



Hilton, Rosen and Cannon of Grubb & Ellis collaborate with Alexander, Stillman and Freeman of CBRE for 14,430 s/f lease

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According to Grubb & Ellis Company, China Construction Bank has signed a long-term lease for 14,430 s/f of space at 1095 Avenue of the Americas, on the 33rd floor for its first U.S. Branch Office.

The bank, represented by Joseph Hilton, Howard Rosen, and John Cannon of Grubb & Ellis N.Y.'s China Practice, is one of only three Chinese banks to be granted branch status in the U.S. in the past 18 years. The Grubb & Ellis N.Y. team has represented two of the three banks, China Construction Bank and China Merchant Bank. China Merchant Bank signed a lease in N.Y. on Madison Ave. in January 2008.

The building is owned by NY-1095 Avenue of the Americas, LLC. The owner's agent was the CBRE team of Bob Alexander, Robert Stillman and Zachary Freeman. The owners' attorneys consisted of a team from Schlute Roth & Zabel, including Bob Nash and Keith Pollock. Wei Li and Guangying Zhang of China Construction worked on this deal, as did attorneys Martin Gold and Connie Friesen of the law firm Sidley Austin.

Grubb & Ellis N.Y. provided comprehensive services for China Construction Bank, from site-selection and leasing through construction project management, advising on its occupancy requirement and the build-out of and move to the new space. The managed process was essential to cost-effectively meeting an accelerated six month project time line - approximately half the time of a typical comparable transaction. These comprehensive services are favored by Grubb & Ellis' Asian clients, as it allows them to stay with their clients and manage the process from project inception through the opening of the business.

"We were excited and pleased to have been employed by China Construction to manage every aspect of this project," said Hilton, senior managing director and Grubb & Ellis N.Y.'s China Practice leader. "It all started with a strong relationship, based on prior experience with China Merchant's Bank and other foreign financial service firms. We provided comprehensive services, as well as explanations and clarifications on how business is done here."

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