

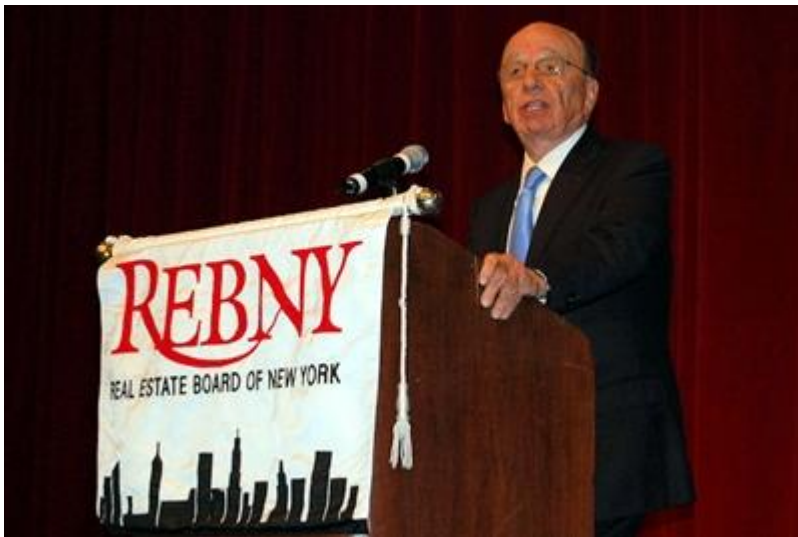


March 3, 2010



RUPERT MEETS REBNY

Media magnate **Rupert Murdoch** packed the Sheraton Metropolitan **yesterday**, headlining REBNY's member luncheon to discuss three forces that intersect in NYC: **paper, properties, and politics.**



In FY10, property tax revenues accounted for **half** of New York City's **\$35B** revenue, he said, but a new challenge has emerged, agreeing with Mayor Mike and Governor Paterson that we're living **beyond our means**. NY will always be expensive, but he urged the audience to use their influence to **reduce wasteful spending**. After giving a vocal thumbs-up to media competitor **Mort Zuckerman**'s potential Senate bid (a race Mort announced yesterday he would not join), he said we have to realize who owns Albany, the **state employees' unions**—and until business raises more funds, that won't be turned around.



Of course, there were mentions of Murdoch's News Corp-owned *NY Post* and *Wall Street Journal*, the latter of which he confirmed will have a new **New York section** starting in April, taking on new editors and expanding its offerings. He also discussed how technology like the **iPad** is affecting newspapers, and says to expect a **big revolution** over the next 12-18 months. Business is not the same as three years ago, but it's better than a year ago, he noted. Overall, NYC will continue with **slow growth** over a long period of time, but we will **prosper**.



REBNY also announced its **Most Promising Commercial Salesperson** of the Year, which recognizes a REBNY member with less than **five years'** experience. This year, it was presented to Cushman & Wakefield's **Clark Finney** (here with Studley's **Bill Montana**, who chairs REBNY's commercial board of directors).

PLACES TO BE: NYC, DC, & AREW



If you're in commercial real estate in this economy, **NYC** and **DC** are the places to be (sorry **Chicago**), says Vornado's **Michael Fascitelli**, Fried Frank's **Jonathan Mechanic**, and Newmark Knight Frank's **Jimmy Kuhn**, who respectively shared their investment, legal, and brokerage POVs yesterday at **AREW's** monthly luncheon. Among the trends: We won't see **bargain basement prices** for trophies in our lifetime; there's a lot of **posturing** in the capital stack and a big distinction between which buildings are troubled and which aren't; brokers need a NYC office and a **clear identity** for success; and retail has made a **dramatic comeback** since 4Q08. Here, they join Rhodes Associates' **Jane Lyons**; Great Ink Communications' **Roxanne Donovan**, moderator; Caran Properties' **Rebecca Mason**, AREW prez; and NKF's **Robin Fisher**.



And now for the architectural scoop from some AREW members. Perkins+Will's **Debra Cole** tells us that there's much more activity from seven months ago, especially in **healthcare** and **education**. JJFD's **JJ Falk**, who just completed a major project for **Samsung**, is working on the design and construction of Samsung Telecommunications America's corporate offices and packaging facility. HDR CUH2A's **Mary Williamson** says the future looks promising, with business picking up in **science** and **technology**, and HOK's **Juliette Lam** says her firm is making its **final decision** this week whether to move to space at **Bryant Park** or **Hudson Street**.

NEXT STOP: 333 WEST 34th STREET



The **Metropolitan Transportation Authority** just inked a 10-year, **113k-SF** lease covering floors 7-10 in SL Green's **333 W. 33rd St.**, partially occupying space once leased by **Citigroup** (also raising occupancy to over **81%**, following **The Segal Co.**'s 156k-SF move into floors 2-5). The deal conductors: Cushman & Wakefield's **Josh Kuriloff** and **Rob Lowe** repped the MTA, while SL Green's **Steven Durels** and C&W's **Paul Glickman, Tara Stacom, Doug Dolgoff, Mitti Liebersohn, and Diana Biasotti** repped the landlord. The building also recently underwent a comprehensive **redevelopment**, including a new and expanded lobby, entrance, upgraded security, and **20k SF** of new retail space. Stand clear of the doors, please.

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