

NEWS

For Immediate Release

From: Real Estate Board of New York (REBNY)

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REBNY Announces Winners of 2008 Most Ingenious Commercial Deal of the Year Awards

*Paul N. Glickman and Mitchell L. Konsker of Cushman & Wakefield Secure
First Place for Lease of 636 11th Avenue*

NEW YORK, April 29, 2008 – The Real Estate Board of New York (REBNY) has announced the three winners of its *Commercial Brokers Most Ingenious Deal of the Year Awards* for 2008, the most prestigious commercial awards of the year, which were presented last night at the REBNY Sales Broker Committee annual cocktail reception at the 101 Club.

Chosen from 29 real estate dealmakers and their 15 ingenious sale, lease or finance transactions, the three award winners were recognized for deals that demonstrated the highest levels of ingenuity, creativity, and professional skill.

- The first place **Henry Hart Rice Award**, was presented to Paul N. Glickman and Mitchell L. Konsker of Cushman & Wakefield, Inc. for “Pioneering a New Frontier” with the lease of The Hakimian Organization’s Redevelopment of 636 11th Ave. to Ogilvy & Mather for its 560,000 SF new home.
- The second place **Robert T. Lawrence Award** was presented to William M. Shanahan and Darcy A. Stacom of CB Richard Ellis, Inc. for the “Sale of the GM/Legacy Portfolio – Honoring the Family Name.” The portfolio included the 767 Fifth Avenue, 540 Madison Avenue, 125 West 55th Street and 2 Grand Central Tower properties.
- The third place **Edward S. Gordon Award** was presented to Shawn Rosenthal of The Ackman-Ziff Real Estate Group, LLC for the financing of 650 Madison Avenue.

“Navigating the complexity of the real estate market in New York City is difficult, especially in uncertain times, but as these complicated deals demonstrate, when an experienced REBNY broker is involved obstacles can be overcome,” said REBNY President Steven Spinola. “The brokers being recognized tonight exemplify how a smart and informed real estate

professional can get deals done quickly and effectively, despite challenges. This year's winners displayed wit, knowledge and an understanding of their clients' needs. I am pleased that they are the recipients of these well-deserved honors."

The first place Henry Hart Rice Award memorializes Mr. Rice who was a past *Most Ingenious Deal of the Year Award* winner and five-time *Robert T. Lawrence Award* recipient.

The first place winners Mitchell L. Konsker and Paul N. Glickman had the ingenuity to convince The Hakimian Organization to stop a residential conversion and redevelop 636 11th Avenue into an office building, which is now the home of Ogilvy & Mather, one of the world's leading advertising firms. The deal was one of the largest lease transactions of 2008 and enabled the tenant to create a full-building headquarters presence in Midtown. What began as a chocolate factory and then turned into a failed telecom hotel, 636 11th Avenue is now the 560,000 square-foot home of Ogilvy & Mather.

As NYC's single most valuable asset and the centerpiece of the deal, the GM Building presented a host of unique challenges that required exceptional ingenuity to circumvent in order to consummate a transaction. Ms. Stacom and Mr. Shanahan sold GM and the rest of the portfolio, under extreme pressure as the capital markets collapsed. The deal involved ingenious underwriting, debt structuring and tax planning in order to unlock every last dollar of revenue within a rigid timeframe. In an era of uncertainty, the Macklowes, under Billy Macklowe's steady hands and leadership, completed the largest office building sale in history.

The finance award was presented to Shawn Rosenthal who led a team that developed and executed a financing structure that included separately negotiated tranches of debt and equity for the acquisition of 650 Madison Avenue, in the midst of one of the most challenging capital market environments in decades. The deal demonstrated the team's ingenuity and creativity to complete the financing for this 27-story, 600,000 square-foot Class-A mixed-use office and retail building in Manhattan's Plaza submarket. Closing a transaction of this size in one of the most difficult credit environments in recent history is a major achievement and demonstrates Ackman-Ziff's knowledge and skill in creating a unique and compelling financial structure that successfully closed the deal.

Judges for the competition were: Peter Hauspurg, Eastern Consolidated; Vincent Carrega, Grubb & Ellis New York, Inc.; Thomas M. Craig, Jr., Hines; Steven Simkin, Paul, Weiss, Rifkind, Wharton & Garrison; and Andy Stone, Petra Capital Management.

Sponsors for the cocktail reception were Donald Zucker Company, The Durst Organization, Glenwood Management, Massey Knakal Realty Services, The Related Companies, SL Green Realty Corporation, Vornado Realty Trust and The New York Times.

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