

CRAIN'S

NEW YORK BUSINESS

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Unilever Inks Pricey Deal Downtown

The European consumer-goods colossus takes 30,000 square feet of space on the top two floors at 99 Hudson St., with an asking price of \$78 per square foot.

Tenant

Unilever

Tenant brokerage firm

Cushman & Wakefield

Tenant broker(s)

Alex Cohen

Square feet

30,000 sq ft.

Total Square feet in Building

180,000 sq ft.

Floor

16 and 17

Asking rent

\$78 per sq ft.

Type of Deal

Lease

Lease length

n/a

Neighborhood

TriBeCa

Landlord

JCM Holdings

Landlord brokerage firm

CBRE Group Inc.

Landlord broker(s)

Paul Amrich

A pricey new lease has been signed at a TriBeCa office building in a transaction that shows how midtown south's high rents have begun to seep southwards for top quality space.

Unilever, the European consumer goods colossus that manufactures food and personal care products, has taken the top two levels at 99 Hudson St., floors 16 and 17. The space totals roughly 30,000 square feet and includes exclusive access to an outdoor roof deck, an increasingly popular amenity that tenants have shown a willingness to pay a premium for. Asking rent for the space was \$78 per square foot, one of the highest rental rates in the area.

The lease appears to validate a bet on the space placed a year and a half ago. That's when a new real estate firm called JCM Holdings purchased the top three floors at 99 Hudson St. for about \$18.5 million. JCM was started by two young real estate executives: Matthew Cassin, who was formerly with Tishman Speyer; and David Taylor, who had worked previously at SL Green Realty Corp. JCM purchased the top three floors at 99 Hudson St. for about \$18.5 million. The space, which was an office condominium within the 180,000-square-foot property, was formerly owned by the NAACP Legal Defense and Educational Fund according to reports at the time.

Unilever will use the space as a location for executive staff in the city. The length of the lease was not immediately known.

Downtown has gained attention in recent months as an increasingly popular destination for office tenants seeking quality space at a discount to midtown south and midtown. But the deal at 99 Hudson St. shows that prime space can still command a hefty premium.



99 Hudson Street

Cushman & Wakefield broker Alex Cohen represented Unilever in the deal. JCM was represented by a leasing team from CBRE Group led by Paul Amrich, a broker at the company.