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Firm fast-tracked into 13-year deal on Third.(Grubb and Ellis Co. in contract with KDDI America)(Brief article)

Real Estate Weekly April 26 , 2006

Grubb & Ellis Company announced that KDDI America signed a full-floor, 13-year lease for 19,244 s/f at Durst-owned 825 Third Ave, and simultaneously disposed of its 25,000 s/f space at 375 Park Ave.

Barrett Stern and Daniel Conway of Grubb & Ellis, in association with Kenji Otsubo, of Otsubo Realty, represented KDDI in both transactions.

CBRE is the managing agent at 825 Third Avenue, which is leased to Advance Magazine Company and whose tenants include the Norwegian Consulate General and Morgan Stanley.

CBRE's David Hollander and Greg Tosko represented the tenant in the transaction.

KDDI, the Japanese communications giant, had two years left on its lease in the Seagram Building, but decided to take advantage of market conditions, increase efficiencies and reduce its overall square footage requirements immediately. Total value of the two transactions was approximately \$15 million.

The entire project was fast-tracked, with site search, space evaluation, lease negotiation/execution and preparation of complete construction drawings accomplished in less than three months.

With construction and move-in at 825 Third to be finished around mid-June, the entire process will have been completed in less than six months from the date the brokers were engaged.

KDDI's former space at 375 Park Ave. has been leased long-term to Wachovia Corporation.

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