

New York Law Journal

TRENDS REAL ESTATE

Wednesday, March 28, 2007

ALM

MARKETPLACE



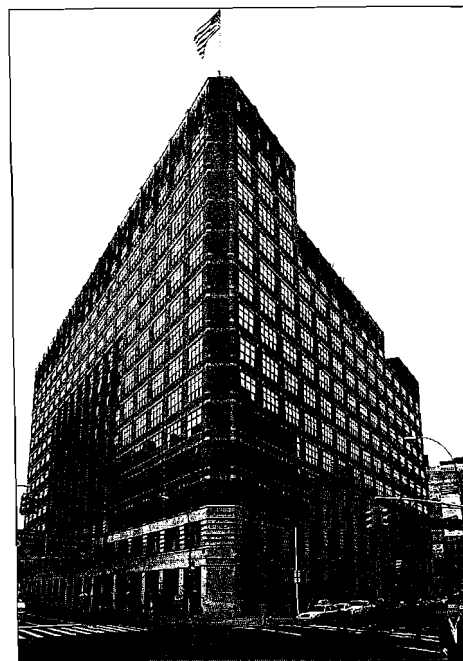
New York Magazine will relocate from 444 Madison Avenue, its corporate headquarters since 1995, to 75 Varick Street by the fall. The 73,000 square-foot layout, an expansion of around 20,000 square feet from the magazine's current arrangement, was secured through a sublease from online photography and digital film providers Getty Images. The staff will operate out of offices on the fourth floor in the Trinity Church-owned building until the spring of 2015.

The magazine chose the new premises for the efficient, single-floor structure; right now, the departments are spread throughout five non-contiguous floors.

Getty Images agreed to the sublease when it realized it did not need the extra space on the fourth floor, which it leased in 2001.

Michael Greenberg of Greenberg Nicoletta & Stein represented the magazine, while **Helene Pangalos** of the **Law Office of Helene Pangalos** advised the sublandlord. Trinity Church approved the sublease but was not directly involved in the transaction.

Clyde Reetz of CB Richard Ellis served as broker for the magazine. Asking rents were not disclosed.



NYLJ PHOTO/RICK KOPSTEIN

75 Varick Street

This column is compiled by Sam Weisberg. To report a real estate transaction, please contact the Law Journal via e-mail at nyljrealestate@hotmail.com.

Reprinted with permission from the March 28, 2007 edition of the NEW YORK LAW JOURNAL. © 2007 ALM Properties, Inc. All rights reserved. Further duplication without permission is prohibited. For information, contact 212.545.6111 or visit www.almreprints.com. #070-06-07-0013

Helene Pangalos, Esq.

Law Office of Helene Pangalos, PC

370 Lexington Avenue, Suite 1001 • New York, New York 10017

Tel: 212/439-6132 • Fax: 212/439-6661 • E-mail: hpangalos@hplawpc.com