

# THE WALL STREET JOURNAL.

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U.S. | NEW YORK | NY REAL ESTATE COMMERCIAL

## What's the Deal

A roundup of real-estate news in the Greater New York region

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New York



Marty Burger, photographed in 2014, is chief executive of Silverstein Properties and the newly appointed chairman of Urban Land Institute New York. *PHOTO: PHILIP MONTGOMERY FOR THE WALL STREET JOURNAL*

### Urban Land Institute Names N.Y. Chairman

Urban Land Institute New York has named the head of Silverstein Properties Inc. as its new chairman.

Marty Burger, chief executive of Silverstein and a longtime Urban Land Institute

member, will take the reins from current chairman Robert C. Lieber on July 1, according to the New York chapter of the global nonprofit education and research organization. Urban Land Institute focuses on issues in land use and real estate development.

Mr. Burger, a trustee of the nonprofit, has been active on a national level and has served as chairman of one of the organization's Urban Development and Mixed-Use Councils for the last three years, he said. Mr. Lieber approached Mr. Burger about the chairman post about six months ago, Mr. Burger said.

"I agreed because it's a labor of love," said Mr. Burger, whose career has included positions at Related Cos., Blackstone Group LP and Goldman Sachs Group Inc. He added, "It has been a part of my life ever since I started in the real estate business."

Mr. Lieber, who has served as chairman since July 2013, will continue serving on the advisory board of Urban Land Institute New York after he steps down.

—*Keiko Morris*

## Flatiron District

### Simons Foundation Expands With Lease

The Simons Foundation, founded by mathematician and hedge-fund billionaire James Simons and his wife, Marilyn, is expanding in the Flatiron District.

The philanthropic organization has signed a long-term lease for all of the office space at 162 Fifth Ave., according to people familiar with the deal. The building is owned by a group of investors led by principals of ABS Partners Real Estate LLC.

The foundation plans to renovate about 125,000 square feet of office space and the lobby area of the 11-story building, which sits across the street from its headquarters at the corner of Fifth Avenue and West 21st Street, these people said. A spokeswoman for the foundation declined to discuss how it plans to use the building and which programs will be housed there.

The Simons Foundation supports research in mathematics, science and the treatment and diagnosis of autism.

Peter Hennessy, executive vice chairman at real estate services firm Cushman & Wakefield, represented the foundation. James Caseley, a partner at ABS Partners Real

Estate LLC, represented the building's owners.

—*Keiko Morris*

## Midtown South

### Research Firm Signs Lease for New Space

A global information company based in lower Manhattan is expanding to a Midtown South office.

Nielsen Holdings PLC measures consumer activity in more than 100 countries but keeps its headquarters at 85 Broad St. For its second Manhattan location, the company has secured a 16-year, 43,529-square-foot lease at 675 Avenue of the Americas.

Asking rent was in the high \$60s a square foot, according to Ross Eisenberg, associate director at Cushman & Wakefield who represented the landlord. Nielsen didn't respond to requests for comment. The brokers who represented the company, Paul Ippolito and Seth Weinstein with Newmark Grubb Knight Frank, declined to comment.

The lease includes rights to a prominent flagpole on the office facade for Nielsen to use for branding. Four flagpoles were grandfathered in when the building, a former department store, was designated a landmark.

"It's difficult to find branding on buildings anywhere," said Mr. Eisenberg. Nielsen's company flag, he said, will be highly visible to foot traffic on West 23rd Street.

When Nielsen moves in, about six months from now, the office building will be fully occupied. According to Cushman & Wakefield, overall office vacancy in Midtown South was at 6.3% for the first quarter of 2016. Since last year, the area has experienced a 24.6% increase in leasing activity, with the majority of incoming tenants from the technology and creative industries.

"The tenant mix was appealing to the company," Mr. Eisenberg said.

—*Emily Nonko*

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