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LEASE BEAT

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LEASE OF THE WEEK

145K in New Deals Brings L&L Gem to Around 90 Percent

600 Third Avenue

600 Third has scored **145,000 square feet** of new leases, and the street is bustling with fresh faces.

Avon came calling on the block, now followed by Meredith Corporation and Cooper Square Realty. "Third Avenue has its challenges," **David Berkey**, the director of leasing for landlord **L&L Holding**, told *The Commercial Observer*. "It's looked at as a secondary ... but it's had an exceptional amount of leasing in midsized to larger deals."

Meanwhile, Turner Broadcasting was tempted by some Southern hospitality to move its affiliate truTV (courtTV) after three decades in 600 Third. That created a looming 40 percent vacancy in the 550,000-square-foot building. But with several new tenants, the building will be around 90 percent full for the new year.

Employment firm **Altegrity** has just signed a **42,764-square-foot** lease. **HQ Global Workplaces**, which provides ready-to-use meeting rooms around the world, will add some more space to its collection with a **21,382-square-foot** deal. Last and not least, **Loral Space & Communications** has taken **13,129 square feet**.

Earlier in the year, law firms Aaronson, Rappaport, Feinstein & Deutsch and Jaffe & Asher also took space at 600 Third.

"Tenants are getting the best values, but landlords aren't all that happy about the deals that we're having to write," Mr. Berkey said. Asking rents in the building are \$48 to \$58 a square foot, but there



were concessions, he said.

On the bright side, the building now has a more diverse tenant base—with around 70 different tenants, instead of 50 before. "We're never going to have a big hole in the building again," said the broker.

Timothy Gibson and **Benjamin Shapiro** of **Cushman & Wakefield** represented Altegrity. **Richard Rosenhaus** of **Richard Rosenhaus LLC** represented HQ Global Workplaces. **Alan Desino**, formerly of CB Richard Ellis and now of **Colliers International**, represented Loral Space & Communications.

The building was represented in all of the transactions by Mr. Berkey and **Andrew Wiener** of L&L Holding.