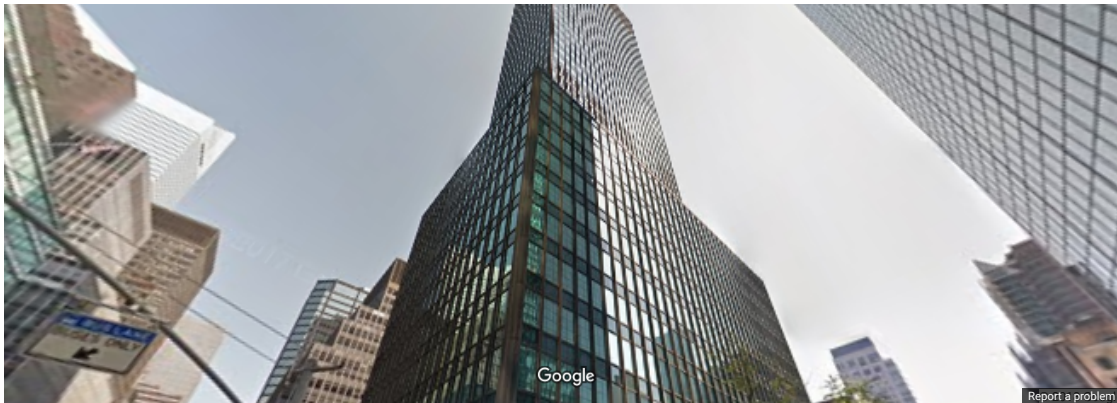


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## Durst Organization Seeks Ground Lease Tenant At 825 Third Ave.

January 10, 2018 Matthew Rothstein, Bisnow Philadelphia

<https://www.bisnow.com/new-york/news/office/durst-org-ground-lease-tenant-825-third-ave-83516>



The Durst Organization does not want to sell its office building at 825 Third Ave., but it is looking for some help renovating it.

The family-owned developer is seeking a large tenant to replace Advance Publications, whose 25-year lease will expire in 2019, along with all the sublease tenants that currently occupy the building, the New York Post reports.

Durst built the 42-story tower in Midtown Manhattan in 1969, and recognizes the likely need for renovations in order to compete for Class-A tenants. With the help of broker Darcy Stacom at CBRE, it is hoping to find either another full-building tenant like Advance (previously Random House) or a developer who will sign a ground lease, according to the Post.

The glass-and-steel building has a side core, meaning its 12K SF floors lend themselves more easily to a complete redevelopment. According to the Post, a complete re-stacking in the vein of L&L Holding Co.'s 390 Madison Ave. and 425 Park office buildings could be in the cards, if the right developer comes along.

To encourage such a deal, Durst reportedly is willing to lease without requiring a down payment. Its priority is in maintaining stable value from 825 Third Ave. into the future, and it needs a partner with the reliability and the capital to do so.

L&L partnered with a pension fund last year to spend \$4B on more value-add office properties in Manhattan.