

# New York Law Journal

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## Marketplace

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Newark, N.J.-based Sills Cummis Epstein & Gross has moved its New York City offices from 30 Rockefeller Plaza to One Rockefeller Plaza. The five-year, 20,000-square-foot lease secures the entire 25th floor for 16 attorneys and 19 support staff. The firm, which has a third office in Princeton, employs around 165 lawyers overall.

Sills Cummis operated out of 18,635 square feet on a multi-tenant floor at 30 Rockefeller for four years and needed a larger, more efficient layout. It chose the nearby location because of the option to build new quarters out of raw space. The firm has installed four conference rooms and a reception area with a hanging glass panel, upon which news broadcasts are projected. Clients from both New Jersey and New York regularly meet with attorneys at the new offices.

Newark partners **Mark Levenson** and **Jeffrey Newman** represented their own firm in the transaction, while the landlord, Tishman Speyer Properties, was advised by **Davis & Gilbert** partner **Donald Sonnenborn** and associate **Lisa Greenbaum**.

Mark Mandell, Steve Braun and Bob Baraf of Cushman & Wakefield were brokers for the tenant, while Blythe Kinsler served as in-house broker for the landlord. Asking rents are in the mid-\$60s.

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Moody's Corporation, under contract since last September to lease floors 11 through 26 at 7 World Trade Center, has signed for the 27th and 28th floors, bringing the firm's total occupancy in the 42-story tower to 670,000 square feet. The lease is for 20 years. Around 1,700 employees will move to the new premises from 99 Church Street, where the company currently occupies 441,000 square feet, in June. The space will consist of

corporate offices, conference rooms, pantries, and a full-service cafeteria.

Meanwhile, DRW Commodities, a member of the New York Mercantile Exchange, has agreed to take up 8,568 square feet for eight years on part of the building's 34th floor. The furniture, lighting and carpeting on that floor are already installed. The company will relocate from its 6,000-square-foot arrangement at One North End, which it has outgrown, by August.

**Jonathan Mechanic**, a partner at **Fried, Frank, Harris, Shriver & Jacobson**, and associates **Michael Rhee** and **Daniel Horowitz** represented Moody's. **Mintz & Gold** partner **Alan Katz** advised DRW. The landlord, Silverstein Properties, was counseled by **Skadden Arps Slate Meagher & Flom** partner **Wallace Schwartz** and counsel **Adam Endick**.

Brokers for Moody's were Cushman & Wakefield vice chairman John Cefaly and executive vice president Gus Field. Roger A. Silverstein served as in-house broker for the landlord, assisted by Stephen Siegel and Simon Wasserberger of CB Richard Ellis. Asking rents were not disclosed.

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A joint venture between Bernstein Real Estate and investors Alan Schurman and Benjamin Zalman purchased 66 Pearl Street, a mixed-use, 44,012-square-foot, elevator building in the Fraunces Tavern historic district. The closing price was \$19 million.

The property was erected in the late 1970s when five neighboring buildings, once owned by the city, were sold to developers, who in turn attached them. Half of the resulting five-story establishment was used for apartments and half was given over to retail outlets. Currently, the residential occupants are housed in 42 units, 22 of them leased at market rents and the remaining rent stabilized. The commercial tenants include the Italian restaurant Zigolini and the jeweller Exquisite Creations.

The buyers plan to renovate the lobby and elevators over the next year. They will lease out apartments as tenants gradually vacate.

**Andrew S. Hirsch** provided in-house counsel to Bernstein Real Estate, while **Jack Feirman**, a partner at **Wein & Malkin**, represented the sellers, Coenties Slip Apartment Company.

Robert Knakal of Massey Knakal, assisted by Peter and Michael DeCheser, and Grubb & Ellis' Jonathan Miller and Miriam Halpert were brokers for the sellers.

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