

Cachet still counts at Chrysler Building

By Theresa Agovino

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Regus Business Centers has renewed its lease for 37,200 square feet at the Chrysler Building. Asking rent for the five-year deal, which comprises the 25th and 26th floors, was \$95 a square foot.

Regus provides fully furnished office space and certain support services to firms that don't want long-term leases. It has 17 sites in the city, including the one in the landmark tower, and will open another soon.

Though Regus didn't want to leave the Chrysler Building, located at 405 Lexington Ave., between East 42nd and East 43rd streets, the firm explored other options because such an array of space is available in the market, according to CB Richard Ellis Inc. broker William Iacovelli. He and colleague Mark Raveslout negotiated for the tenant.

"There is some cachet for them to being in the [Chrysler] building," said Mr. Iacovelli. "And everyone knows they are there."

The building was represented in-house by Tishman Speyer, which manages the tower and has a 10% stake in it. According to published reports, Tishman Speyer and German real estate investor TMW sold 90% of the building to the Abu Dhabi Investment Council last summer.

Details:

- **Tenant Name:** Regus Business Centers
- **Street Address:** 405 Lexington Ave.
- **Square Feet:** 37,200
- **Asking Rent:** \$95 Per Sq Ft.
- **Lease Length:** 5 years
- **Market:** Midtown
- **Submarket:** Grand Central
- **Borough:** Manhattan
- **Brokerage Firm:** Tishman Speyer
- **Author:** Theresa Agovino
- **Tenant Broker:** Mark Raveslout and William Iacovelli