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REAL ESTATE DEALS PLUS

Next Cushman chief faces daunting tasks

The surprise exit of Cushman & Wakefield's chief executive last week and the search for a new one highlight the challenges facing the 15,000-person Manhattan-based real estate services company, brokers at the company say.

When CEO Glenn Rufrano stepped down after just three years with the company, both he and his interim successor, Carlo Sant'Albano, described the decision as mutual and amicable. Mr. Sant'Albano, who is Cushman's top European executive and a former chief of its Italian parent company, Exor, said he hopes to name a successor by year's end.

Mr. Rufrano, who has a track record as a corporate turnaround expert, was brought into Cushman during the recession, at a time when it was bleeding red ink. He was also regarded as a good man to help take the company public, a long-rumored exit strategy for Exor. But while he succeeded in pushing Cushman's gross revenue to \$2.05 billion in 2012, its second-best year ever, the IPO never came.

"Taking a business public is always in the cards," Mr. Sant'Albano said last week. "But there is no plan to take Cushman public at this time. The ob-

jective is to strengthen our platform, to be in the top three and even better than that."

In recent years, Cushman has lost market share to larger public rivals Jones Lang LaSalle and CBRE,

Real estate executives expect the choice of the new CEO to signal Exor's ambitions for the company. An executive with Wall Street credentials could herald a shift from brokerage to other service lines like real estate investment management.

that a public company would hire," said Arthur Mirante, who was Cushman's chief executive for 20 years and is now an executive at rival Avison Young. "There aren't that many around in the real estate industry."

Firm scores twice at one building

The Kaufman Organization looks as though it has pulled off the rare feat of having its cake and eating it, too.

The company recently sold 100-104 Fifth Ave., the midtown south office building it owned in partnership with Invesco. Buyer Clarion Partners paid \$230 million, handing Kaufman a hefty profit on the building it bought for roughly \$93 million barely three years ago.

Kaufman was also able to capitalize on rising rents in the neighborhood by brokering a deal with one of its former Fifth Avenue tenants. Under the deal, Leadership Directories, which provides online contact information for people in business and government, will move to **1407 Broadway**, a Lightstone Group-owned building below Times Square.

BARE BONES



827 10TH AVE.

ASKING RENT; TERM: \$100 per square foot; five years

SQUARE FEET: 600

TENANT; REPS: Johnny Bong Ryoo; Aaron Gavios and Justin Lerner of Square Foot Realty

LANDLORD; REPS: Site Five HDFC; Mr. Gavios and Mr. Lerner

BACK STORY: The hairstylist will open his first New York salon in Hell's Kitchen at 10th Avenue and West 55th Street.



483 10TH AVE.

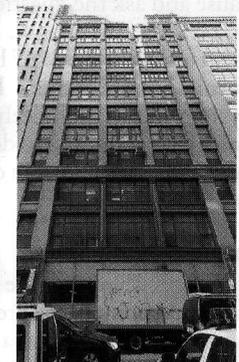
ASKING RENT; TERM: Low \$30s per square foot; seven years

SQUARE FEET: 4,000

TENANT; REP: Western Pest Services; Alan Weisman of Lee & Associates

SUBLANDLORD; REP: FGX Global Express; Mr. Weisman

BACK STORY: The New Jersey-based exterminator will return to New York after a decade, owing to a boost in business after Superstorm Sandy.



151 W. 30TH ST.

ASKING RENT; TERM: \$80s per square foot; 10 years

SQUARE FEET: 11,750

TENANT; REPS: Dragon Sphere NY; Maria and Sasha Majerovsky of Citywide Properties Inc.

LANDLORD; REPS: 151 West 30th Street; Maria and Sasha Majerovsky

BACK STORY: The handbag shop will open a new location, taking approximately 5,750 square feet on the ground floor and 6,000 square feet of basement space.