

Dean Witter leases 1,000,000 square feet

Dean Witter Financial Services, Inc., a member of the Sears Financial Network and the parent company of Dean Witter Reynolds, the securities firm, has leased approximately one million square feet of office space on 24 floors at 2 World Trade Center. When occupancy is completed, it will be the largest tenant in the 16-acre complex, which totals 10 million square feet of office space and was completed in 1972. Acting as an advisor to the Port Authority of New York & New Jersey in the \$800 million transaction, the World Trade Center's largest private lease, was Kenneth D. Laub & Company, Inc.

During the coming ten years, Dean Witter will move 4,200 employees into floors 43 through 46 and 55 through 74 of the tower, most of which it will occupy by the end of 1987. The firm will be consolidating from other locations in the Center and from six other Manhattan locations: Two Broadway, 130 Liberty Street, 110 Church Street, 101 Barclay Street, 40 West 57 Street and 919 Third Avenue. In addition, it will retain 270,000 square feet that it now occupies at 5 World Trade Center. Under the new lease, Dean Witter will establish its new headquarters at 2 World Trade Center, as well as the operations of Dean Witter Reynolds and several other divisions. The lease extends until 2006, and provides for renewal options thereafter.

The Laub Organization had represented Dean Witter Reynolds in the past, both at the World Trade Center and elsewhere, providing both consulting and brokerage services.

Over the years, Kenneth D. Laub & Company, Inc. has participated in the leasing of more than 3.5 million square feet of office space at the World Trade Center. Among its previous clients have been Shearson Lehman American Express, First Boston Corporation, Prescott Ball & Turben, Swiss Bank Corporation, Kemper Insurance, AM International, National Economic Research Associates, Basle Securities and the John Hancock Mutual Life Insurance Company.

Subsequent to its assistance in the Dean Witter transaction, the Laub firm was recommended by the executive staff of the Port Authority to serve as exclusive rental agent for the Port Authority and the Fund for Regional Development with respect to 300,000 square feet of former New York State and Dean Witter space that will be offered at the World Trade Center.

