



Dow Jones anchors new territory

When the World Financial Center opens its doors in early 1985, its first tenant will be *Dow Jones & Co., Inc.*, which has leased the mid-rise portion of the 1.5 million square foot building designated as Tower A. In an expansion move, which more than doubles its previous office area at 22 Cortlandt Street, Dow Jones has committed the 9th through 17th floors of the 40-story skyscraper, and will occupy a total of 335,000 square feet. The long-term transaction involves gross aggregate rentals in excess of \$325 million.

Brokers in the transaction were Kenneth D. Laub, President, and Richard M. Warshauer, Vice President, of Kenneth D. Laub & Co., Inc. Although the World Financial Center enjoys the distinction of being nearly fully committed prior to the completion of construction, the Dow Jones lease was the first, and at press time the only one, to be negotiated through a real estate brokerage firm. In addition to having negotiated such major transactions in the past on behalf of most of Lower Manhattan's financial institutions, the Laub Organization has also represented many of the nation's largest communications companies in their real estate activities. These have included Reuters, Gannett, the Daily News, Charter Publishing and Institutional Investor.

For Dow Jones, the move marks another landmark in its own century-old record of growth. The company was founded as a financial news service in 1882 by Charles Dow and Edward Jones, who established its first office in the basement of the New York Stock Exchange at 10-12 Broad Street. Clarence W. Barron purchased the company twenty years later; although it is now publicly traded, control of Dow Jones still rests with Barron's descendants. Today, Dow Jones is one of the world's largest and most influential communications organizations. Among its activities are the publication of the *Wall Street Journal*, *Barron's* magazine, the Ottaway chain of daily newspapers and other periodicals, as well as a book division and a computerized news-retrieval service.

Among the considerations which prompted Dow Jones' relocation to the World Financial Center is the state-of-the-art technology systems it offers tenants, which include high-speed fiber optics telecommunica-



tions facilities and the most advanced designs for computerized comfort controls and security. These features were also a factor in attracting two other institutions which will occupy the bulk of the Center's 7.6 million square feet of office space: American Express, which purchased a 2.2 million square foot tower; and Merrill Lynch, which has pre-leased the remaining two buildings with a total of 3.9 million square feet in all. Only 1.1 million square feet remains uncommitted in the Center, much of which is now the subject of leasing negotiations.

The complex will include a 120-foot high Winter Garden, a four-acre plaza and a mile-long riverfront esplanade connecting it to the residential communities being developed at Battery Park City. Designed by Cesar Pelli, Dean of the Yale School of Architecture and a world-famous architect, it is being developed by Olympia & York, the Canadian-based firm which is now the largest developer in North America. In its center will be Dow Jones & Co., Inc., an appropriate location for the eyes and ears of the financial world.



Oppenheimer consolidates

Kenneth D. Laub & Co., Inc. has brokered its second major transaction at the new World Financial Center, by negotiating a long-term lease through which Oppenheimer Holdings, Inc., the parent company of the Oppenheimer & Co. investment banking and securities firm, will occupy more than 500,000 square feet of office space in Tower A of the complex. The building will be known as the Oppenheimer Tower following occupancy in early 1986. Gross aggregate rentals over the term of the lease will exceed \$400 million.

Oppenheimer will consolidate its corporate offices and those of all its subsidiaries, including those which conduct investment banking and stock brokerage, as well as investment management for institutional and individual assets and for mutual funds. These operations are now spread among four locations: One New York Plaza, Two Broadway, 110 Wall Street and 120 Wall Street. In another transaction negotiated by Kenneth D. Laub, President of the Laub Organization, Salomon Brothers subleased Oppenheimer's 147,000 square feet at One New York Plaza. Oppenheimer has appointed Kenneth D. Laub & Co., Inc. as its exclusive agent to sublease its remaining space at 110 and 120 Wall Street. (See Page 15 for details.)

In announcing the World Financial Center transaction, Mr. Laub pointed to the Oppenheimer consolidation as "an indication of the Lower Manhattan real estate market's underlying strength and a major factor in its ongoing transformation." Among the components of these recent changes, he noted, are "the absorption of massive blocks of space by a relatively small number of institutions preferring exclusive use of buildings or elevator banks, sizable investment in high technology for security and telecommunications facilities, and a shifting of the market's center of gravity to the World Financial Center and World Trade Center area."

The thoughts were reflected in the remarks of Stephen Robert, Oppenheimer's Chairman, that the firm has "reaffirmed our commitment to New York City and acquired superb accommodations in one of Manhattan's finest locations."





World Financial Center: More Than a Name

With the signing of three new leases and subleases, New York's World Financial Center has further consolidated its position as a major center of international financial activities.

At One World Financial Center, the French American Banking Corporation has signed a long-term lease for 57,436 square feet of office space on the 19th and 20th floors, to which it will relocate its current facilities at 120 Broadway. The tenant, a subsidiary of Banque Nationale de Paris, was represented in negotiating the transaction by Kenneth D. Laub, President, and John Picco, Vice President, of Kenneth D. Laub & Company, Inc.

Also at One World Financial Center, Oppenheimer Holdings, Inc. has subleased the 27,141 square-foot 30th floor to Nikko Securities Company, and the 28,014 square-foot 31st floor to the Dun & Bradstreet Corporation. Both sub-tenants will be utilizing this space for expansion purposes; Nikko Securities had already leased 63,000 square feet in the building, while Dun &

Bradstreet occupies offices in buildings throughout Manhattan. In these two transactions, Mr. Laub and Mr. Picco acted as brokers on behalf of Oppenheimer Holdings, Inc., the sub-lessor.

The World Financial Center, an 8 million square-foot, \$1.5 billion project, is New York's most significant office project since the completion of Rockefeller Center. Developed by Olympia & York, Ltd., it includes four office towers ranging in height from 34 to 51 stories, two 9-story gatehouse build-

ings, the glass-enclosed Wintergarden which houses two levels of shops and restaurants, and a four-acre riverside plaza. Previous leases brokered by Kenneth D. Laub & Company in the complex include 510,000 square feet for the Oppenheimer Group of Companies and 360,000 square feet for Dow Jones & Company, both of which have relocated to One World Financial Center. In all, the Laub Organization has leased approximately 1 million square feet of office space at the World Financial Center.

