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ABSTRACT

666th Fifth Avenue sits at the cornerstone of the modern office and retail history of New York City. When purchased by the Kushner Companies in 2007, it marked the highest price ever paid for a single office building in the United States. Although highly leveraged with ambitious underwriting at all levels of the capital structure, the Kushner Companies were able to manage and overcome significant market challenges by redefining a new set of opportunities in the structuring and management of an otherwise conventional office tower. This case asks students to evaluate the decisions made by various actors involved in underwriting, working-out and managing of a landmark building in an historic series of real estate transactions.

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I. History

To understand the locational significance of 666 Fifth Avenue, it is necessary to appreciate the depth of history which has set the stage for what Fifth Avenue has become in the minds of everyday New Yorkers and global investors—a luxury retail destination. The story of Fifth Avenue starts with the conversion of a pauper’s cemetery into a military parade ground and park in 1828. The subsequently named Washington Square Park became the southern terminus of Fifth Avenue when the avenue was laid out in 1824, as it was deemed improper to have a thoroughfare traverse a cemetery. At 100 feet wide, Fifth Avenue was to become a great avenue of the world many decades before Haussmann’s Parisian analog. With the conversion of the park, lower Fifth Avenue became the suburban enclave of Manhattan’s elite who constructed austere Greek Revival townhomes which reflected the parvenu nature of America’s new mercantile class. By the 1830s, the downtown institutions of Manhattan’s upper class began to migrate their way uptown to Fifth Avenue. Because the soils south of 14th Street were considered too sandy to handle the weight of a new wave of churches and public buildings, much of the next wave of luxury residential development moved up the avenue between 18th and 36th Street.

This uptown migration was advanced with the opening of Madison Square Park and the illumination of the avenue with gas lamps in 1847. By the 1850s, even the Astors had moved uptown bringing with them the new and soon to be fashionable mansard roof on their paired townhomes on 33rd Street. The Astors were soon to be upstaged by the construction of the avenue’s first great mansion built by the retail magnet A.T. Stewart in 1869. Directly across the street on 34th Street, the French styled Second Empire marble mansion towered over neighboring townhomes. This briefly touched off an ego driven proliferation of increasingly oversized mansions. However, market pressures and population growth would soon dictate that the next wave of luxury residential development would move even further uptown from the northern edge of Midtown into the Upper East Side. As a result of the aggregating preferences of Manhattan’s elite to move even further uptown, several notable estates including that of J.P. Morgan—now the home of the Morgan Library—ultimately found themselves on the unfashionable south side.

The cause of this hop-skip development pattern was two-fold. First, the post-war development of Central Park was a considerable amenity that would allow for much more acreage than was available downtown. With the tremendous double digit population growth of Manhattan throughout the 1880-90’s, the upper class sought refuge in the once pastoral lane of the upper avenue. Second, like the proximate luxury residential development running from Gramercy Park into Murray Hill, there was a land use barrier made up of stockyards, breweries and railroads which made the midtown portion of the avenue less than desirable. As a consequence, Fifth Avenue as we know it in popular culture was defined in the age of the great industrialists’ estates which would soon stretch from the 50’s to the 80’s.

In 1878, William K. Vanderbilt commissioned famed architect Richard Morris Hunt to design a French Renaissance-style chateau on the site of the present 666 Fifth Avenue (660 Fifth Avenue) between 52nd and 53rd Street. Upon its completion in 1882, the mansion was known as the Petit-Chateau, which was in reference to the larger mansion of William Henry Vanderbilt which occupied the entire block just south of the present site. These mansions would set the standard of grandiosity which would later define the

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1 Jerry E. Patterson, FIFTH AVENUE—THE BEST ADDRESS (Rizzoli International 1998).
2 Richard Plunz, A HISTORY OF HOUSING IN NEW YORK CITY (Columbia University Press 1990) at 59.
3 See Footnote 1, at 31.
4 Frederick B. Adams, Jr., AN INTRODUCTION TO THE PIERPONT MORGAN LIBRARY (1964).
5 Historical Census Data: Population Data, U.S. Census.
6 See generally, Maurice A. Bartlett, FIFTH AVENUE: LEISURE CLASS IN AMERICA (Arno Press 1918).
7 Wayne Craven, GILDED MANSIONS: GRAND ARCHITECTURE AND HIGH SOCIETY (W.W. Norton & Company 2009).
estates constructed further up the avenue well into the
turn of the century. The first building to be built with the
address of 666 Fifth Avenue was a smaller mansion
designed by Stanford White which was completed in
1908 for the family of William K. Vanderbilt, Jr.. At the
turn of the century, this stretch of Fifth Avenue had
become an active retail corridor, with up-market
retailers such as the famed Gunter Furs located on
site. While the Petit-Chateau was sold and demolished
in 1926 to make room for a twelve story tower, the
mansion on 666th Fifth Avenue stood together with nine
other buildings on the block until they were demolished
in the late 1950’s.

In 1957, Tishman Realty & Construction Company
Inc. built the modern 41 story skyscraper in the
International Style which is the subject of this case.
Containing approximately 1,549,623 of rentable square
feet and designed by Robert I. Carson and Earl H.
Lundin, the building was originally known as The
Tishman Building. With an embossed aluminum
exterior, the building’s modern formalism and
projection of power attracted a variety of law,
accounting and professional service firms. Together
with its unique retail layout and internal circulation at
the ground level, the building hosted a critically
acclaimed lobby and waterfall design feature designed
by the Japanese American artist and landscape
architect Isamu Noguchi. With 90 valet parking spaces,
20 passenger elevators, 4 freights elevators and 1
subway arcade with direct subway access, the
building’s capacity for the unobstructed flow of tenants,
goods and services was considerable.

The property was sold to the Japanese firm,
Sumitomo Realty & Development Co., Ltd. in 1987 for
$500 million. The Sumitomo group undertook major
lobby and office renovations in 1998 and loading and
freight dock modernization renovation in 1999. Despite
the capital injection of $39 million, Sumitomo
eventually sold the building to a partnership led by
Tishman Speyer Properties in 2000 for $518 million. The
Tishmans again undertook interior renovation into
2001 which added additional retail space and updated
the public lobby. Additional renovations include a $2.1
million replacement of electrical switchboards, which
upgraded the building’s electrical capacity. Finally, $2.3
million was spent to upgrade the HVAC system which
included the installment of a state-of-the-art building
management system. At the height of the cycle, the
Tishman partnership sold the property to the Kushner
Companies for $1.8 billion in January of 2007—making
it the largest single office transaction in U.S. history.

II. The Deal

In the fall of the 2006, much of the real estate
world’s attention was downtown. Tishman Speyer
Properties had led an ambitious acquisition of
Stuyvesant Town and Peter Cooper Village. With
11,250 units and 25,000 residents, this $5.4 billion
dollar real estate deal was the largest in U.S. history.
When the wide margins between bids were revealed in
the press, commentators and market analysts openly
began to question the extent to which one could
attribute additional surplus value to “trophy” assets.
Some owners had gone to great lengths in 2006 to
develop their own trophy properties, as exemplified
with the completion of the iconic double-helix Hearst
Tower designed by Norman Foster. The defining
characteristics of trophy buildings were not solely that
of location and exterior design, as they represented a
whole new asset class with seemingly boundless and
unprecedented value being attributed to the asset’s
intangible perception in the market.

However, with very little development opportunities
available, a sense of near panic set in among the
institutional investors to place long-term capital in NYC

8 David W. Dunlap, Commercial Real Estate: No, Landlord to Repair
9 Charles V. Bagli, Megadeal: Inside a New York Real Estate Coup,
NY TIMES (December 31, 2006).
real estate. With the transactional volume of development sites dropping off by several billion dollars in midtown from 2005 to 2006, the average price per square foot price for existing office would jump from just under $600 a square foot to just under $1,000 a square foot in the following year. The associated sense of urgency was palpable and was exacerbated by fewer existing assets coming on to the market and even fewer ground-up development opportunities.

Likewise, the Stuyvesant Town deal was a shot over the bow for cash-rich foreign capital. In order for them to put money to work in scalable NYC real estate, they would need a local partner with local roots to be able to create the value necessary to justify the ever compressing cap rates. The inverse relationship was also true for the old guard of New York real estate. In order to have competitive bidding power, they would have to take advantage of capital partnerships and alliances which could take advantage of the lower cost of capital from the REITs and other publicly traded actors. It seemed like the days of family offices with a simple mortgage from a local bank were over.

In mid-November of 2006, the Tishman partnership and Cushman & Wakefield released an offering memorandum for the building. In less than a month, Kushner put down a $100 million non-refundable deposit for the building. The terms of the contract called for an accelerated due diligence period of 30 days with a closing date soon thereafter. Aside from the size and sophistication of the transaction, the deal also represented a transition in leadership for the Kushners. Transition planning for any organization is critical in terms of timing and execution. Even with a consistent and continuous value system in place for risk taking and operations, there is no true substitute for experience. But, experience in real estate often means bringing baggage (egos, rivalries, politics, etc...) that can work for and against a participant in any given deal. Unlike other NYC real estate families who were also transitioning into a new generation of leadership, the new head of Kushner was several decades younger than his peers. Not too dissimilar from the story of Rockefeller Center down the street, Kushner senior remained out of the spotlight and opted to pass the ultimate responsibility and judgment as to the execution of the deal with his son. In this sense, real estate is about perception and leadership is about faith; and, in this case, the perception of value attributed to a trophy asset and a faith in the next generation dictated that the risk profile of this transaction was completely uncharted.

Organizational dynamics aside, this deal was high stakes no matter which way one evaluated the decisions or the amount of exposure. One of the ways to ensure that the stakes are at least in your favor is to carry forward the time tested real estate values of NYC family offices. After all, it is the asymmetrical information in favor of the continuity of family offices which offers a competitive advantage by mitigating against the axiom noted by a Kushner executive that, “[w]e have ten year cycles because we have seven year memories.” The most well-known of these values—which are often the butt of jokes delivered with the consternation of the status quo—is to never sell regardless of the timing of the cycle.

A lesser understood time tested value is understanding the differential between baseline valuation to the end-user and best-case-scenario of the investor. In this case, Kushner saw the value of the retail portion as building as both disproportionate to the value of the office and a solid enough backdrop for cash-infusion in case things went wrong. To accomplish this division, Kushner negotiated with its creditors to allow them to condo the building into commercial and retail units. More importantly, the

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creditors allowed them to pay off and/or refinance some of the debt structure with cash from the sale of various retail units. The release provisions would allow them to pay off the highest cost and shortest term mezzanine debt first.

At the time of closing in January of 2007, the deal structured consisted of approximately: (i) $50 million in equity; (ii) a $1.215 billion first mortgage; (iii) $335 million senior mezzanine; and, (iv) $200 million junior mezzanine. The transaction also included an initial interest reserve of $120 million. The senior mezzanine was floating rate and could be paid off with the release of the retail units. This was based on a 2006 valuation of the retail at $500 million. By all practical matters, this meant that the commercial unit would be fully leveraged and the retail portion was much more conservatively positioned. While they had the option to float the rate with a more ambitious capital stack, they decided for a fixed mortgage based on the time tested value of not taking risk on rate adjustment. Not only was the commercial unit fully leveraged, it was also very aggressively underwritten with rents at $120 PSF and with 10% annual rental growth. At the time, average in-place rents were approximately $60 PSF with a pending contract with the largest tenant at $116 PSF.

Soon after the closing in the Spring of 2007, the weariness surrounding the excessive risk taking in real estate was leading to a reevaluation of strategy, position and risk in the markets. This first year was critical for Kushner. First, they need to replace their retail tenants with buyers—preferably retail buyers. As reflected in Figure 1, the in-place tenants were not the optimal retailers to maximize rent relative to sales productivity. For instance, the NBA store’s sales were comparatively marginal but its true value to the tenant was the publicity of being on Fifth Avenue. Likewise, Hickey Freeman is considered a mid-market men’s retailer with a lot of local competition for a limited men’s apparel market. Finally, Brooks Brothers was not overly enthustiat about their flagship location in such a modern building and wanted a space in more “classic” setting consistent with its brand.

Regardless of the profitability of the tenants, it was going to be an expensive and timely series of lease buy-outs. It would take the NBA four years to be bought-out and it would cost $47 million to buy out Brooks Brothers and $11.96 million to buy out Hickey Freeman. At the time of the buy-outs Kushner underwrote the Fifth Avenue retail at $1,600 PSF, but the subsequent leases were well north of $2,000. Selecting the new tenants was not just about matching the right brand with the right space. Kushner had to consider whether they wanted to host credit tenants with lower rental rates over longer terms or tenants with a less than stellar balance sheet for a higher rent and a shorter-term. As it became clear in 2008 that Kushner would want an equity partner in the retail they decided that the credit quality of the tenants was much more advantageous relative to a stronger cash-flow in the eyes of the financiers. This decision paid off in 2008 when Kushner sold off 49% of its retail stake to a JV group led by The Carlyle Group and Crown Acquisitions for $525 million. This acquisition was financed by a $300 million mortgage from Barclays and a $135 million mezzanine loan from SL Green. This acquisition allowed Kushner to pay off the senior mezzanine on the office and to replenish the interest reserves with another $100 million.

The second task at hand for Kushner was to lease-up an aging office building built-out largely for law and professional service firms. To complicate matters, the law services industry was going through tremendous turmoil and very few leases or expansion plans were moving forward. To the contrary, even the largest and most prestigious firms were scaling back on their long-term space plans. The deal was underwritten in the first number of years with a negative debt service coverage ratio with the NOI between $40-$50 million and an annual debt service of $78 million. The deal pending at acquisition to renew and expand the largest tenant’s space (240,000 SF) had fallen through as consequence of a rapidly changing landscape for large law firms.
Kushner found itself in a dilemma worthy of study in terms of game theory. With tenant improvements and commissions coming out of the reserves, they had to make a decision as to whether to lease up the space quickly and shorten the clock on the interest reserves (i.e., default on mortgage) or wait until the office market improves and lease at a slower pace but with perhaps higher rents which indirectly allowed the day of reckoning as to the mortgage to be further delayed. To complicate matters, these decisions had to be made in the middle of financial crisis when the midtown office market became highly unstable with rapidly declining rents.

Even by taking a gamble to wait to lease-up when the market would return, it became clear that the market was not going to reach a point which had any meaningful parity with how the building had been originally underwritten. This meant that the inevitability of the interest reserve actually running dry was only a matter of time. While the value of the retail condo was still untested in 2009—but for a Hollister lease in the old Brooks Brothers space—the retail condo was still the most significant point of leverage leading up to the impending default.

Kushner had to decide how to manage this default. Should they play nice or should they play hardball? The primary advantage to playing nice was at least an opportunity to retain their equity position and to maintain the professional reputation they had earned over the years. The alternative was to play hardball. Given the liberal nature of New York foreclosure laws and some of the track records of several high profile cases, they could easily expect to keep the building out of the hands of the mortgagee for upwards of three years. Many less than scrupulous mortgagors have elected to take this route at which point they proceed to siphon off the cash-flow and assets of the building—often leaving a large mess in their wake for a receiver to cleanup.

Kushner knew that entire organization’s reputation was at stake and that the only way to constructively solve the problem was to work-out an alternative capital structure which mediated the parties’ interests. To do this, they had to be proactive. With almost two years’ worth of reserves, they requested that their loan be placed into special servicing with LNR Partners. At first they were denied on the grounds that had not yet defaulted. However, they were persistent in getting the attention of the special servicer LNR Partners. This persistence and perseverance came in two forms. First, they continuously approached the special servicer with substantive and detailed proposals which provided a feasible set of work-out scenarios. They approached major real estate firms which they felt they could partner with to inject equity into the building to attract new tenants; but, they also signed non-disclosures and non-circumvention agreements so that these prospective partners would not try to get into the deal through the backdoor. This also had the effect of limiting the options of the special servicer which directly reinforced the argument to keep Kushner in the building because there might not be anyone with a comparable reputation and deep enough pockets to step into Kushner’s shoes in the event that the special servicer took over the property. Second, Kushner decided that the time was right to make a push to start to lease-up the property so as to demonstrate their ability to effect meaningful goals necessary to turn the building economics around. In March of 2010, the mortgage loan was transferred into special servicing.

Following almost a year of preliminary negotiations with LNR Partners, the time came in early 2011 to extract more equity from the retail. One of the retail condo units was split in two and was sold in March of

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2011 to Inditex for $350 million. At $8,000 PSF, this was the highest price ever paid on a per square foot basis for commercial property larger than 10,000 SF in NYC. Perhaps the penultimate sales pitch to the purchasing Spanish company was that the annual foot traffic in front of the building exceeded that of the entire population of Spain. This sale, together with the proceeds of a $300 million loan from Morgan Stanley, allowed the partnership between Kushner and the Carlyle led group to payoff the SL Green mezzanine loan and the Barclay’s mortgage. The retail strategy of divide and conquer was starting to pay-off. Kushner realized it was about the frontage and not the aggregate space. So by dividing the spaces one could command a higher premium than the aggregate sum given the relative depth of the space. This strategy was reflected in a 15 year Swatch lease for 2,000 SF worth $80 million and a Uniqlo 15 year lease valued at $300 million.

With the retail situation under control, it came time to refocus on the mortgage workout. In May 2011, the interest reserves finally ran out. The following month, the work-out began to take shape with Vornado taking a 49.5% stake in the office unit. As part of the deal, Vornado was required to put $70 million and Kushner was required to put $30 million into recapitalizing the building so as to attract new tenants. At almost the same time, Kushner was able to sell air rights to Starwood for their project at 20 W. 53rd Street for $30.82 million and the special servicer allowed them to utilize these funds as capital contributions in lieu of paying down principal or back interest.

The partnership with Vornado got off to a productive and positive start. Most notably, the office building began to lease up at competitive rents. By July of 2012, Vornado purchased the balance of the retail condo unit interest from Kushner and the Carlyle led partnership. After five years, Kushner finally came out on top with a strong partner and control over of a significant landmark asset. The real value to Kushner was a demonstrated ability to find value (i.e., retail condo), to leverage that value and to build the necessary partnerships which allowed them to preserve their equity in the building.

This transaction and its subsequent adaptation to unprecedented market conditions raises the broader questions as to what it means to own real estate in terms of value. Is the value in the deal itself and the resulting reputation garnered thereof or is it simply in the fundamental building economics? The default answer is that value in commercial real estate is derived from the cash-flow but this case raises the proposition that value is a much more elusive and intangible concept. The days of single owners in single buildings are not yet foreclosed. But, there is little doubt that with the proliferation of global capital there has come new challenges and new arrangements which require new modalities for identifying and capturing alternative notions of value.

**IV. The Assignment**

The student should prepare a memorandum which answers each question for each of the sections outlined below. The memorandum should be objective and should present both sides of the argument when the outcome or the answer is less than clear. However, each answer should resolve to be memorialized so that the student takes a position which would itself substitute or validate the decisions made by actors in this case. Facts and hypothetical assumptions which are external to the facts of this case may be utilized to highlight a proposition or argument. In some case, it may be necessary to research outside scholarship and/or journalism to be able to fully answer some the questions. The memorandum should be: (i) 12 point Times New Roman font; (ii) single spaced; (iii) fully indented; and (iv) should be written in first person plural, as if the student were in the position of the head of the subject company.
The Deal

a. Were there any signs in the broader economy or in the NYC market of a bubble in real estate in the 3rd Quarter of 2006? If so, what were they?
b. What were the risks and benefits that the Kushner Companies faced as it transitioned its leadership over the course of this deal?
c. Specific to this case, what were the values which were critical to the outcome of this case and to the continuity of the Kushner organization?
d. With such a short executory contract period of just 30 days, what can an organization do to limit the risk of having less than perfect information? What contract provisions could limit the exposure of an accelerated due diligence period?
e. Assuming there was 90,000 SF of retail at the time of closing and the going cap rate for office was between 4.0 and 4.5, what would be the range of value for the office unit given the following:
   i. 2007 in-place rent average;
   ii. 2007 net market rate of $90 PSF; and,
   iii. 2007 underwritten rate of $120 PSF.
f. If the assumptions above were assigned the following probability of realization ((i) 40%; (ii) 50%; (iii) 10%)), what would be the standard deviation for the underwritten range of valuations?
g. Who could have been some alternative retail tenants? What amount of additional rent (expressed as a percentage premium) or other lease terms could make up for a tenant with comparatively lower credit quality?
h. Would you have rushed to lease up space or wait for the market to get better knowing what they knew at the time with regard to the depth of the financial crisis and its impact on midtown commercial real estate?

The Workout

a. Excluding reputation as a factor, what are the advantages and disadvantages of strategic defaults which are either friendly or adversarial? Did Kushner make the right decision?
b. What advantages might a family office have in recognizing and realizing tax losses on par with those associated with this asset?
c. Following the Vornado investment in the office tower, what decisions regarding asset management should be retained by the partners and what decisions should be retained by the majority shareholder?
d. If Kushner was never able to sell the air rights to Starwood, should they have liquidated some of their portfolio to raise the cash for the $30 million cash infusion pursuant to the work-out or should they have sold the entire deal to Vornado? If they had sold the entire office unit to Vornado, what would have been the sales price?

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13 It can be assumed that NOI is determined by net to gross of 80%.
The Asset

a. When converting the building to a condominium regime, what components and systems of the building should be common elements (i.e., all units responsible for element and all units have access) and what should be limited common elements (i.e., single unit responsible for element and single unit access)?

b. What other renovations might be scheduled for the building in the next 10 years? 20 years?

c. At some point in time, the useful life of the various systems of the building may necessitate that it is more economical to tear down the building and build a new building. Assuming that the various condo units and their financiers could agree to undertake this action, how much additional density, as expressed as FAR, would one need to offset the cost of no revenue for three years during the demolition and construction, as well as for the accrued capitalized principal and interest?

d. With slab-to-slab and floor-to-ceiling heights less than optimal for modern technology and HVAC conduits, what can the owners do to overcome this physical limitation?

e. Would are the costs and benefits of a new façade? How much as a percentage of existing electrical consumption could be saved with a new high performance façade?
V. Exhibits

Figure 1: Retail Tenant Mix

Figure 2: Ownership Structure

Figure 3: Kushner Capital Structure Timeline
VI. Building Specifications

Year Built: 1957

Architects: Carson & Lundin

Builder: Tishman Realty & Construction Co.

Previous Building Owner: TST/ TMW 666 Fifth, L.P.

Facade Manufacturer: Reynolds Metals Company

Lobby: Isamu Noguchi Waterfall and Lobby Ceiling Sculpture

Renovation Details:
• 1998: Major lobby and office renovations.
• 1999: Loading and freight dock modernization renovation.
• 2001: Additional retail space was renovated and the public lobby was updated.
• 2001: $2.1 million replacement of electrical switchboards, which upgraded the building’s electrical capacity.
• 2001: $2.3 million was spent to upgrade the HVAC system which included the installment of a state-of-the-art building management system.
• 2002: Lobby Renovation completed.
• 2002: Facade is embossed aluminum panels with porcelain accents and a three-panel, dual pane window module with operable center panels.
• 2002: Sweeping two-story glass facade on 5th Avenue that wraps around the building.

Number of Floors: 41

Rentable Area: 1,549,623 SF

Floor Plate Size: Floors 1-7: 75,000 SF; Floors 8-9: 66,000 SF, Floors 10-14: 38,000 SF, Floors 15-39: 23,000 SF

Floor Load: 50-55 lbs PSF

Slab-to-Slab Height: 11’9”

Floor-to-Ceiling Height: 8’8”

Window Details: Bay Depths: 19’1” Window Mullion Spacing: Three panels: 2 small and 1 large; small: 18 1/2” W X 58” H, Large 37” W X 58” H

Column Spacing: 18’ between center lines

Elevators: 3 Passenger Elevator Bank 20 cars: 6 high-rise, 6 mid-rise, 8 low-rise