

CRAIN'S

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BMW RIDES IN

▼ Another downtown lease deal is also significant, even though the square footage is relatively small, because it brings a high-profile tenant to the beleaguered neighborhood.

BMW of North America rented the penthouse of **157 Chambers St.** for its design group.

The asking rent was \$50 per square foot for the 3,700-square-foot loft office, which has terraces to go with it. The building is 16 stories high, so the Beemer boys (and gals) will have some handsome waterfront views.

Getting the deal done was an on-again, off-again project that started in August, says landlord Dick Maltz, the president of real estate firm Greiner-Maltz Co.

Not surprisingly, the deal was off for a while after the attack on the World Trade Center. The Art Deco building is just four blocks north of Ground Zero.

Along the way, other prospective takers for the penthouse turned up. But Mr. Maltz, whose family has owned the 132,000-square-foot building since 1943, told them no. The chance to land a creditworthy tenant of BMW's ilk was too important to pass up.

"I wasn't about to go with somebody else," he says.

CB Richard Ellis Inc. represented BMW in the deal. ■