

660 Madison Avenue
New York, NY 10065
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Healthcare Real Estate News

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The Everchanging New York Square Foot

Rentable. Useable. Saleable. Carpetable. These are just some of the many terms used to describe the New York square foot. When buying or leasing space it is important to note that not all square feet are equal and a square foot does not necessarily mean twelve inches by twelve inches.

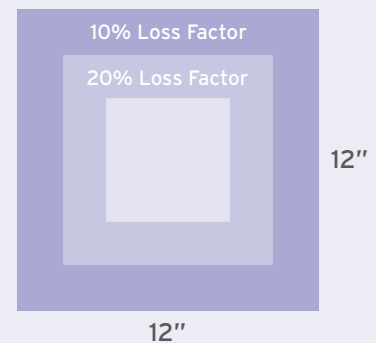
A rentable and a saleable square foot are usually similar. They are the square footages upon which the price or rent of an office is typically based. A useable square foot, which is often confused with a carpetable square foot, is the term used to describe what is within the parameters of the space including any columns, partitions or other physical conditions. A carpetable square foot is the space that can actually be carpeted or covered. Offices are not usually judged on a carpetable square foot basis since the physical condition of space differs and the amount of partitioning and columns vary for each space.

To further complicate matters, there are various standards used to measure space. Some people measure to the inside wall, some to the window line and others to the exterior wall.

Loss Factor

Very often spaces are measured on a gross basis to include common areas such as hallways, bathrooms, elevator lobbies and a pro-rata share of the mechanical areas. The percent difference between the rentable/saleable and useable space is called the loss factor. Loss factors can vary from 10% to over 30% *(continued)*

AN ILLUSTRATION OF A LOSS FACTOR



A 1,000 square foot rentable office with a 20% loss factor

$$1,000 \text{ SF} \times 20\% \text{ loss} = 200 \text{ SF}$$

$$1,000 \text{ SF} - 200 \text{ SF} = 800 \text{ SF}$$

Useable Square Feet is 800

and are more common in professional and commercial buildings because of the many common areas in these buildings. However, many ground floor offices with their own separate street entrances do not have common areas resulting in minimal or no loss factor.

Fit Factor

Spaces are configured in just about any shape imaginable – from rectangles to horseshoes. The key element to take into consideration when selecting a space is the 'Fit Factor'. The fit factor measures the efficiency of placing one's requirements into a given space and plays the most significant role when comparing spaces. In the end, no matter what square footage a space is called, the determining factors are usually whether the space fits within one's budgetary parameters as well as specific space needs.

On The Market

FOR SALE		FOR LEASE	
64th btwn 2nd & 3rd	851 - 16,746 SF	15th btwn 7th & 8th	9,150 SF
66th btwn Park & Lex	1,100 SF	24th btwn 6th & 7th	2,500 - 10,191 SF
72nd btwn York & East River	1,200 SF	37th btwn 1st & 2nd	1,316 - 14,584 SF
74th btwn Park & Lex	975 SF	46th btwn 5th & Madison	Various units
77th btwn Lex & 3rd	462 - 5,011 SF	61st btwn Park & Lex	1,800 SF
Gramercy Park N	1,800 SF	63rd btwn 2nd & 3rd	1,600 SF
Sutton Place S	700 SF	64th btwn 1st & 2nd	53,826 SF
Park & 63rd	875 SF	67th btwn 3rd & 2nd	745 SF
Park & 63rd	1,700 SF	72nd btwn Madison & Park	1,000 SF
Park & 66th	1,900 SF	76th btwn 1st & 2nd	42,608 SF
Park btwn 81st & 82nd	1,324 SF	80th btwn 5th & Madison	2,000 SF
Park btwn 81st & 82nd	1,000 SF	94th btwn 2nd & 3rd	13,000 SF
Fifth btwn 89th & 90th	1,100 SF	Broadway & 70th	1,200 - 3,200 SF
Fifth & 92nd	2,200 SF	Fifth & 61st	1,296 SF
		Fifth & 61st	1,800 SF
		Fifth & 61st	3,630 SF
		CPW & 62nd	5,000 SF
		EEA btwn 82nd & 83rd	2,400 SF
		WEA btwn 70th & 71st	2,000 SF

Offering by prospectus only

Who We Are

Corcoran Wexler Healthcare Properties has established itself as the undisputed leader in healthcare property transactions in the New York City metropolitan region.

Our team has worked with some of the most prominent healthcare organizations in the region including:

- Physician Practices
- Hospitals and Health Systems
- Urgent Care Centers
- Ambulatory Surgery Centers
- Specialty Healthcare Providers
- Imaging and Diagnostic Centers
- Medical Office Buildings
- Medical Condos and Co-Ops

Our Team

Paul Wexler, President, Corcoran Wexler Healthcare Properties, Associate Broker, The Corcoran Group: plw@corcoran.com

Vaneide Giacobe, Salesperson: vgiacobe@corcoran.com

Josef Yadgarov, Salesperson: jyadgarov@corcoran.com

Andrew J. Warren, Salesperson: andrew.warren@corcoran.com

Corcoran Wexler Healthcare Properties | 660 Madison Avenue
New York, NY 10065 | office: 212.836.1075 | fax: 212.418.4344

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Recent Transactions

In the second quarter, a large multi-specialty physician practice signed a 15 year lease for 11,300 square feet at 38 East 32nd street.

ProMed Properties acquired a \$31 million fee interest in the medical office condominium located at 345 East 37th Street. The approximately 81,000 square foot medical condominium comprises three floors of the 57-story Corinthian apartment building and sits just steps from four major medical centers and the new biotech center. Corcoran Wexler Healthcare Properties has been named the exclusive leasing agent for the medical space.

Featured Property



THE CORINTHIAN

345 East 37th Street

- Brand new, beautiful three story marble and wood lobby.
- Individual suites specially tailored to specific requirements.