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## BMW Steers Design Unit Downtown

By Alan J. Wax

STAFF WRITER

German automaker BMW has leased the penthouse of a Manhattan office building just six blocks north of Ground Zero for its design group.

BMW leased 3,700 square feet at 157 Chambers St., said Dick Maltz, of Long Island City-based Greiner-Maltz Management Co., which manages the building for owner Hudson Chambers Co.



Photo Courtesy of BMW

BMW's X-5 sport utility vehicle, which is manufactured in Greer, S.C.

## BMW Leases Office Space Close To Ground Zero

BMW from A47

"BMW, by making a significant financial commitment both in rent and build-out costs, may be a harbinger of upcoming positive absorption in the trade center district," Maltz said yesterday.

The 16-floor, 132,000-square-foot building was constructed in 1931. Asking rents currently are about \$35 per square foot, but leases in the building range from \$10 to \$50 per square foot depending on when they were signed, Maltz said.

Evan Lavery, of the real estate brokerage CB Richard Ellis, who represented BMW, spent more than six months searching for space, Maltz said, noting that the automaker first looked at the space in August. Lavery could not be reached for comment.

Maltz said he did not know what BMW planned to design in the offices.

Industry experts said to their knowledge there has not been an automobile design studio in the New York City area since the early 1900s.

Lucy Flinn, a spokeswoman at BMW's U.S. headquarters in Montvale, N.J., said the automaker had no comment. BMW manufactures the X-5 sport utility vehicle and the Z-3 sports car in Greer, S.C.