

For Immediate Release

**Contact: Monie Begley
212 620 1887
mbegley@forbes.com**

New York University Purchases Forbes Building on Fifth Avenue Two Greenwich Village Institutions in Real Estate Transaction

New York, NY (January 7, 2010)-- Two Greenwich Village institutions announced today that New York University has purchased the Forbes building at 60 Fifth Avenue.

In making the announcement, Steve Forbes, Chairman and CEO of Forbes and Editor-in-Chief of *Forbes* magazine said, “Selling our building to New York University is gratifying and appropriate. Both Forbes and New York University are Greenwich Village institutions, and the stewardship of this landmark building will be in able, caring, lasting hands.”

NYU Executive Vice President Michael Alfano said, “We are very pleased with this transaction . Not only is this an important property, a fair value, and a great location—close enough to our core to allow for a number of possible academic uses – but this purchase is also consistent with the community-oriented planning principles that the University developed with Manhattan Borough President Scott Stringer two years ago, especially the emphasis on acquiring existing structures rather than resorting to new construction. This building will benefit NYU significantly.”

Forbes headquarters building is located at 60 Fifth Avenue in New York City on the corner of 12th Street. The eight story building was constructed in 1924 in the predominately residential area of Greenwich Village for book publisher MacMillan & Company, owned by the family of the late British PM Harold MacMillan. The building was designed by the firm of Carrere and Hastings, who were responsible for the New York Public Library and the Frick Museum, and who collaborated on the Empire State Building. In 1925 it won a silver medal from the American Institute of Architects (AIA) for new buildings completed in that year. Forbes magazine moved into the 60 Fifth Avenue building in 1962, when MacMillan & Company moved uptown.

The transaction was done “neighbor to neighbor” with no real estate agent. The terms of the transaction were not disclosed. Forbes will remain in the building as a tenant under a five year lease-back agreement.

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