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## Space Report of Select Relocation Alternatives

February 25, 2014

Prepared By:



**HEDGE FUND SPACES**

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# 9 West 57<sup>th</sup> Street Solow Building

Location: BETWEEN FIFTH & SIXTH AVENUES



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Partial 50 <sup>th</sup> (Penthouse)	5,430	\$200.00
*Partial 49 <sup>th</sup>	5,215	\$225.00

\*There are two additional units available on this floor that can be combined as needed to create larger space. There is a deal pending on these units, but the landlord is not confident that it will get done.

- COMMENTS:**
- Partial 50<sup>th</sup> Floor: **Top floor of the building.** Unit is currently in raw condition and landlord will build-to-suit an incoming tenant's needs. The unit has direct elevator presence and encompasses the south west portion of the floor. The remainder of the floor was recently leased by Ruane Cunniff & Goldfarb, an investment firm who is completing the build-out of their space.
  - Partial 49<sup>th</sup> Floor: Unit was originally being offered for sublease from GSSG, who no longer occupies the space. Landlord is now offering this space for direct lease. The space is north facing overlooking Central Park, directly off of the elevators and has a brand new, very high-end installation containing perimeter offices, conference rooms and open area for workstations.

**ELECTRICITY:** \$3.50 per rentable square foot

**LANDLORD'S WORK:** Negotiable

**POSSESSION:** Immediate

**TERM:** 5-10 years

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2013/09/brand-new-sublease-at-9-west-57th-street-the-most-coveted-address-in-the-world/>

## BUILDING PROFILE

**OWNERSHIP:** Solow Building Company, LLC

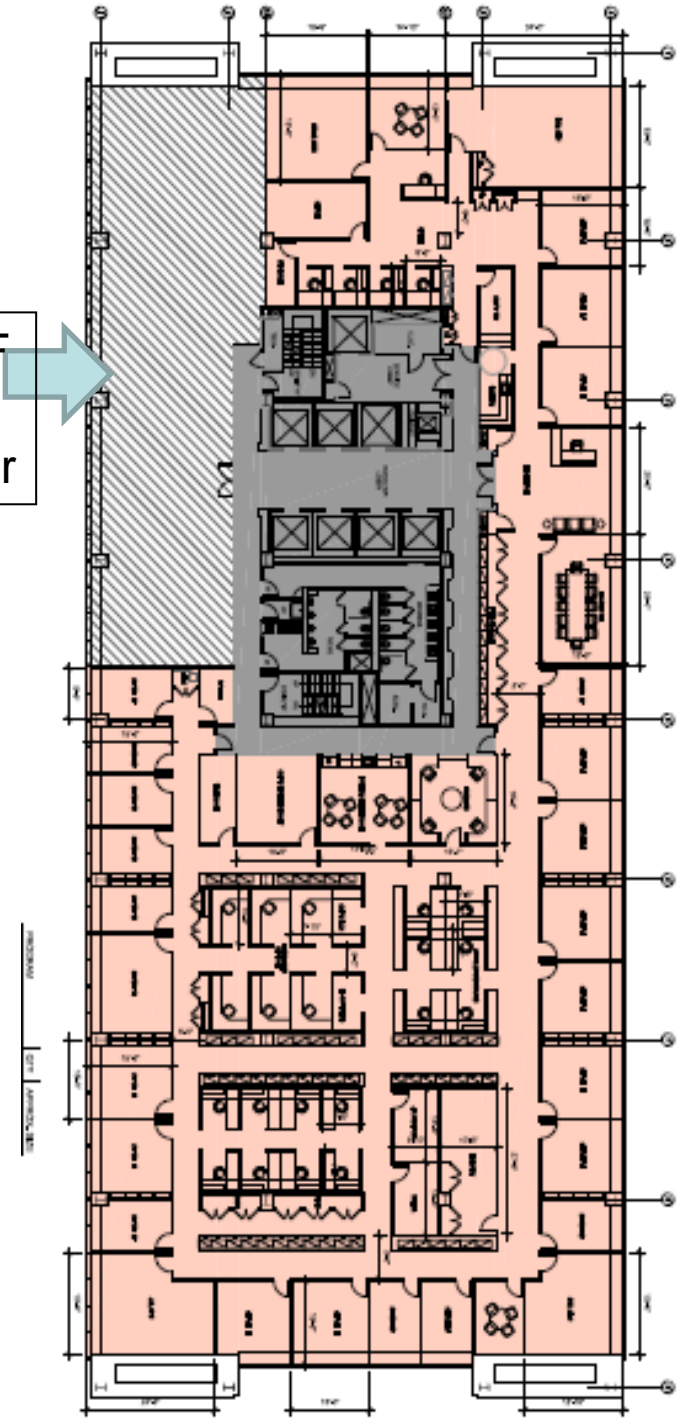
**YEAR BUILT:** 1972

**BUILDING AREA:** 1,393,200 square feet

**NUMBER OF FLOORS:** 50

9 West 57<sup>th</sup> Street  
Existing Conditions - Partial 50<sup>th</sup> Floor

Available 5,430 SF  
South Facing Unit  
Directly off Elevator



9 West 57<sup>th</sup> Street  
Existing Conditions – Partial 49<sup>th</sup> Floor

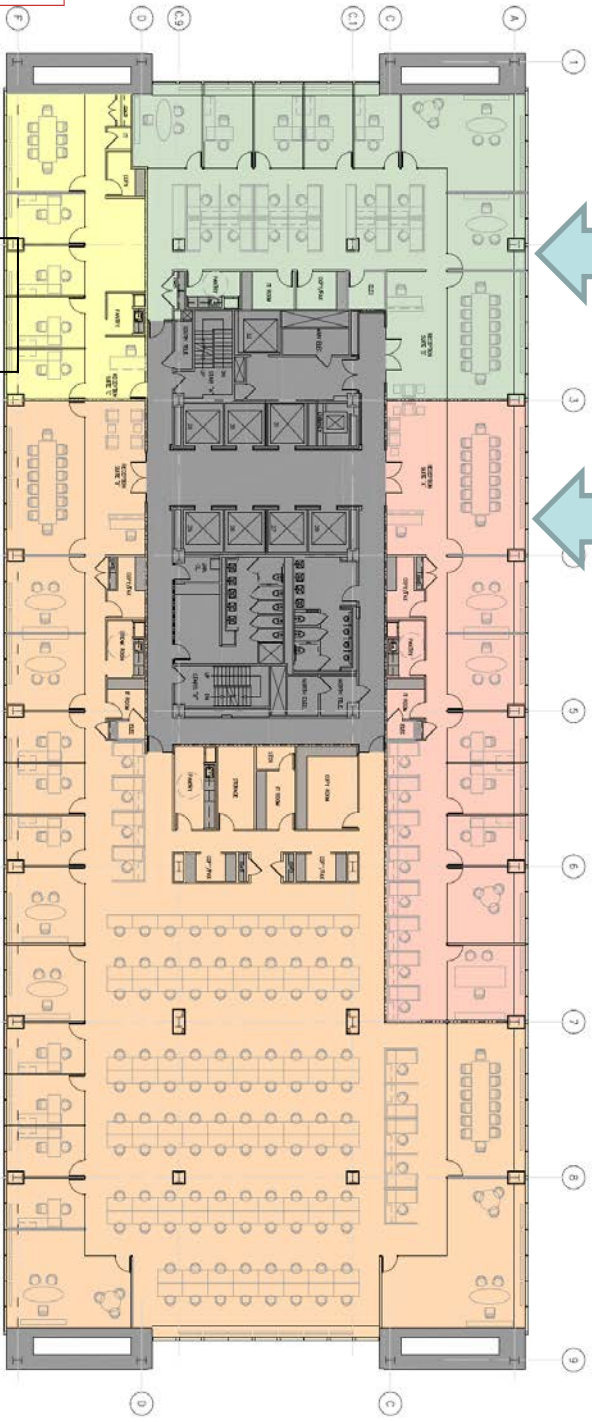
LEGEND	RENTABLE
SUITE A	5,215 RSF
SUITE B	18,345 RSF
SUITE C	2,500 RSF
SUITE D	6,290 RSF
COMMON AREA	
<b>TOTAL FLOOR</b>	<b>32,350 RSF</b>

**\*2,500 SF and 6,290 SF  
Units Potentially Available**

**\*2,500 SF  
South Facing Unit**

**\*6,290 SF  
North & West  
Facing Unit**

**Available 5,215 SF  
North Facing Unit  
Directly off Elevator**



# 9 West 57<sup>th</sup> Street

Actual Photos – Partial 49<sup>th</sup> Floor



**9 West 57<sup>th</sup> Street**  
Actual Photos – Partial 49<sup>th</sup> Floor



# 1140 Avenue of the Americas

**Location:** NORTHEAST CORNER OF 44<sup>TH</sup> STREET



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 22 <sup>nd</sup> (Penthouse)	5,500	\$102.00

- COMMENTS:**
- **Top floor of the building.** Unit is currently in raw condition and landlord will build-to-suit an incoming tenant's needs.
  - Unit features extra-high ceilings and a large usable terrace.
  - Opportunity to occupy an entire floor.
  - Building recently underwent extensive renovations to the lobby, façade, elevators and mechanical systems.

**ELECTRICITY:** Submetered

**LANDLORD'S WORK:** Build-to-suit

**POSSESSION:** Immediate

**TERM:** 7 years minimum

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2012/12/building-transformation-of-the-year-1140-avenue-of-the-americas/>

## BUILDING PROFILE

**OWNERSHIP:** The Blackstone Group

**YEAR BUILT:** 1926

**BUILDING AREA:** 237,115 square feet

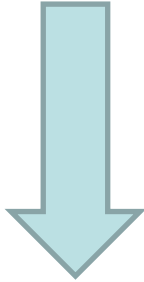
**NUMBER OF FLOORS:** 22



# 1140 Avenue of the Americas

Proposed Layout – Entire 22<sup>nd</sup> Floor

Usable Terrace



# 1140 Avenue of the Americas

Typical Finishes / Actual Photos



# 1140 Avenue of the Americas

Typical Finishes / Actual Photos



# 1140 Avenue of the Americas

Typical Finishes / Actual Photos



# 1177 Avenue of the Americas

Location: BETWEEN 45<sup>TH</sup> & 46<sup>TH</sup> STREETS



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 47 <sup>th</sup>	9,960	\$110.00

- COMMENTS:**
- **Top floor of the building.** Unit is currently in raw condition and landlord will build-to-suit an incoming tenant's needs.
  - Space features 25' ceilings, panoramic city views and extra-large windows.

**ELECTRICITY:** Submetered

**LANDLORD'S WORK:** Negotiable

**POSSESSION:** Immediate

**TERM:** 10 years minimum

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2013/04/your-own-personal-skybox-office-top-floor-penthouse-at-1177-avenue-of-the-americas-entire-47th-floor/>

## BUILDING PROFILE

**OWNERSHIP:** Silverstein Properties, Inc.

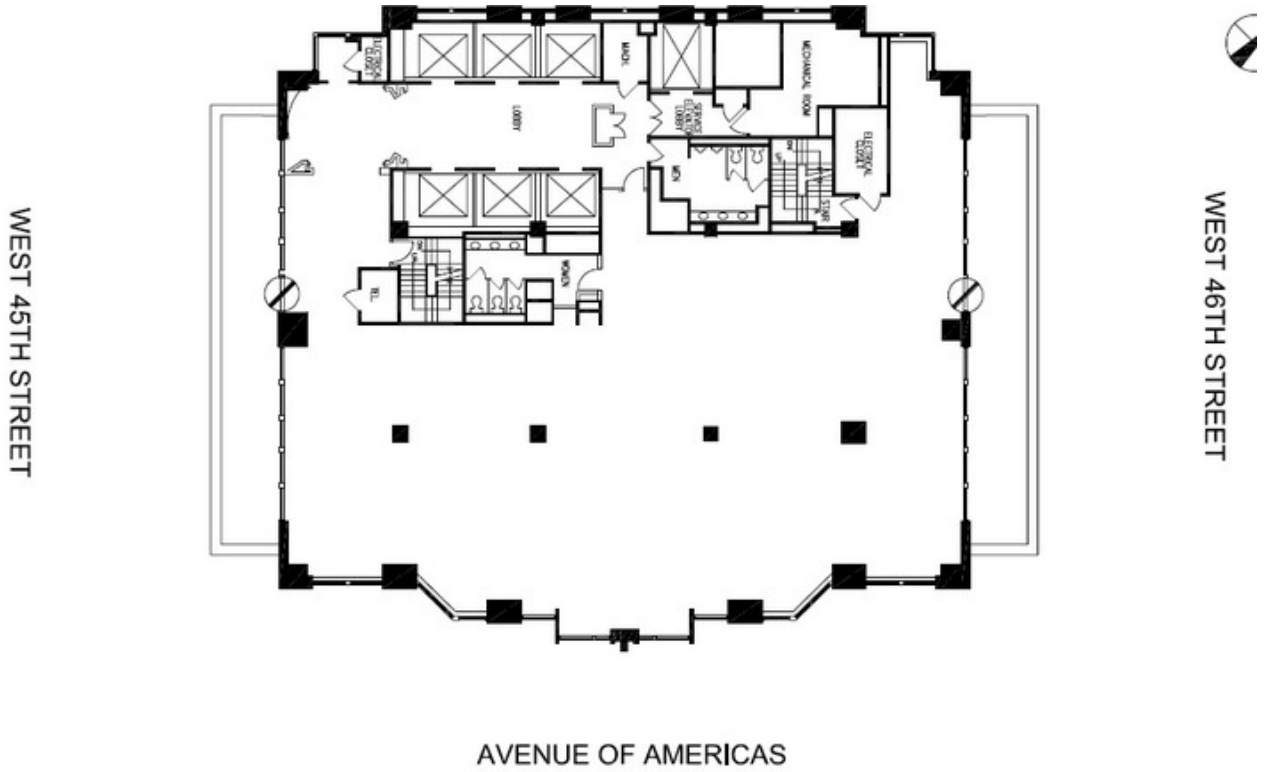
**YEAR BUILT:** 1991

**BUILDING AREA:** 921,637 square feet

**NUMBER OF FLOORS:** 50

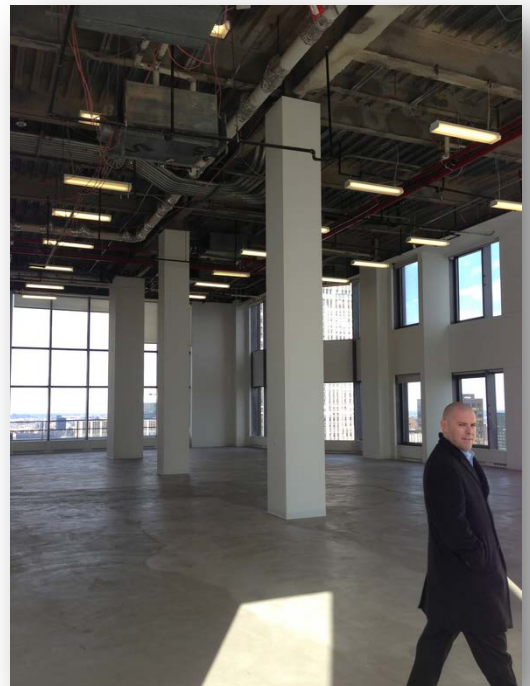
# 1177 Avenue of the Americas

Typical Core and Shell Plan – Entire 47<sup>th</sup> Floor



# 1177 Avenue of the Americas

Actual Photos – Entire 47<sup>th</sup> Floor



# 1177 Avenue of the Americas

Actual Photos – Entire 47<sup>th</sup> Floor





# 500 Fifth Avenue

**Location:** NORTHWEST CORNER OF 42<sup>ND</sup> STREET



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 59 <sup>th</sup>	3,366	+/- \$100.00
Entire 58 <sup>th</sup>	5,490	+/- \$100.00

(Both floors must be leased together for a combined 8,856 rsf)

**COMMENTS:**

- **Not yet on the market and top floor of the building.** Both floors are currently in raw condition and the landlord will make a cash contribution towards tenant's initial buildout.
- Unit features double-height ceilings, extra-large windows and incredible views to the South, East and West.

**ELECTRICITY:** \$3.50 per rentable square foot

**LANDLORD'S WORK:** Build-to-suit

**POSSESSION:** Immediate

**TERM:** 7 years minimum

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2012/07/500-fifth-avenue-penthouse/>

## BUILDING PROFILE

**OWNERSHIP:** L&B Realty Advisors, LLP

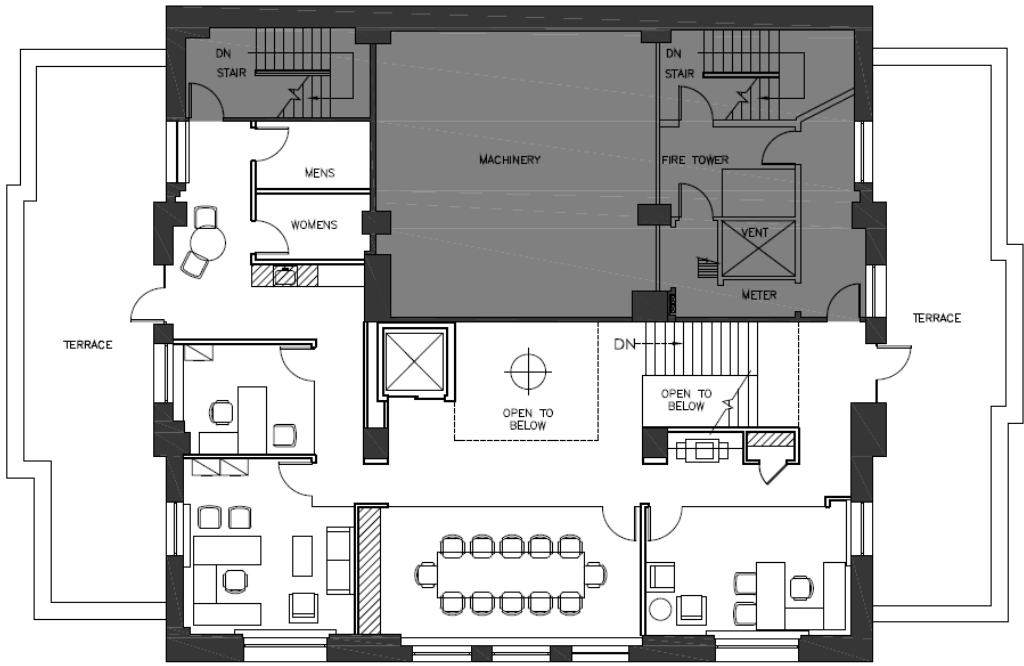
**YEAR BUILT:** 1932

**BUILDING AREA:** 687,565 square feet

**NUMBER OF FLOORS:** 59

# 500 Fifth Avenue

## Proposed Layout – Entire 59<sup>th</sup> Floor



# 500 Fifth Avenue

Proposed Layout – Entire 58<sup>th</sup> Floor



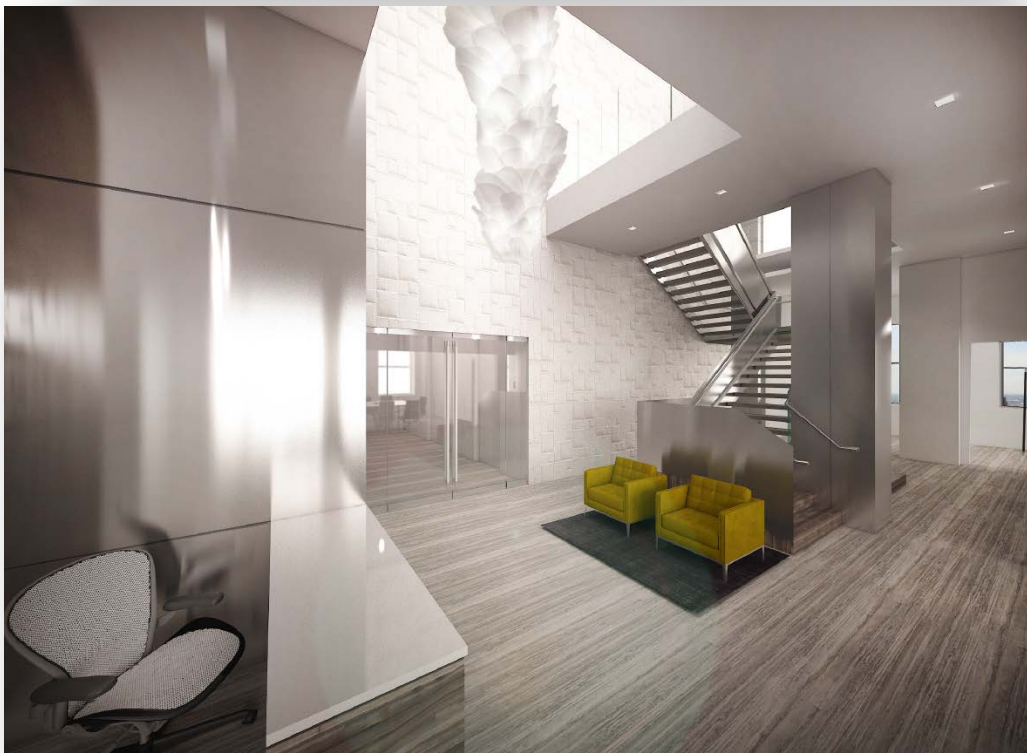
# 500 Fifth Avenue

Renderings - Entire 58<sup>th</sup> Floor



# 500 Fifth Avenue

Renderings - Entire 58<sup>th</sup> Floor



# 681 Fifth Avenue

Location: BETWEEN 53<sup>RD</sup> & 54<sup>TH</sup> STREETS



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 17 <sup>th</sup> and 18 <sup>th</sup> (Penthouse Duplex)	7,636 (5,862 and 1,774)	\$110.00

- COMMENTS:**
- **Top floors of the building.** Unit is currently in raw condition and landlord will build-to-suit an incoming tenant's needs.
  - Space features two balconies on upper level.
  - Building was recently stripped down to concrete and steel, completely renovated and contains 14' slab-to-slab ceiling heights (higher in the Penthouse).
  - Unique opportunity to occupy an entire floor.

**ELECTRICITY:** \$3.25 per rentable square foot

**LANDLORD'S WORK:** Pre-built

**POSSESSION:** Immediate

**TERM:** 5-7 years

**HEDGEFUNDSACES.COM LINK:** [https://www.viewthespace.com/spaces/681-fifth-avenue-penthouse-floor/shared\\_spaces/681-fifth-avenue-penthouse-floor-4?email=lleighton%40studley.com](https://www.viewthespace.com/spaces/681-fifth-avenue-penthouse-floor/shared_spaces/681-fifth-avenue-penthouse-floor-4?email=lleighton%40studley.com)

## BUILDING PROFILE

**OWNERSHIP:** Metropole Realty Advisors, Inc.

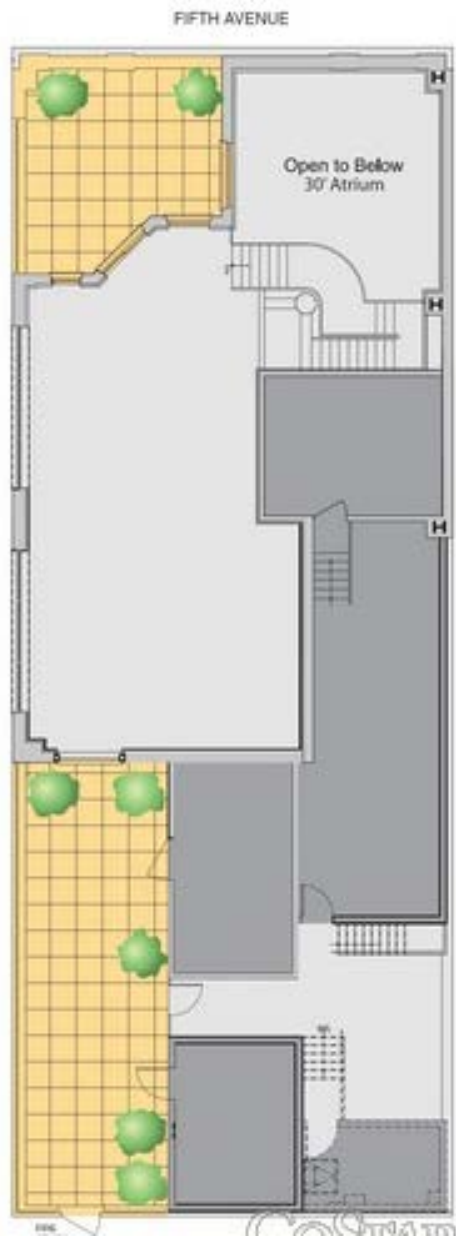
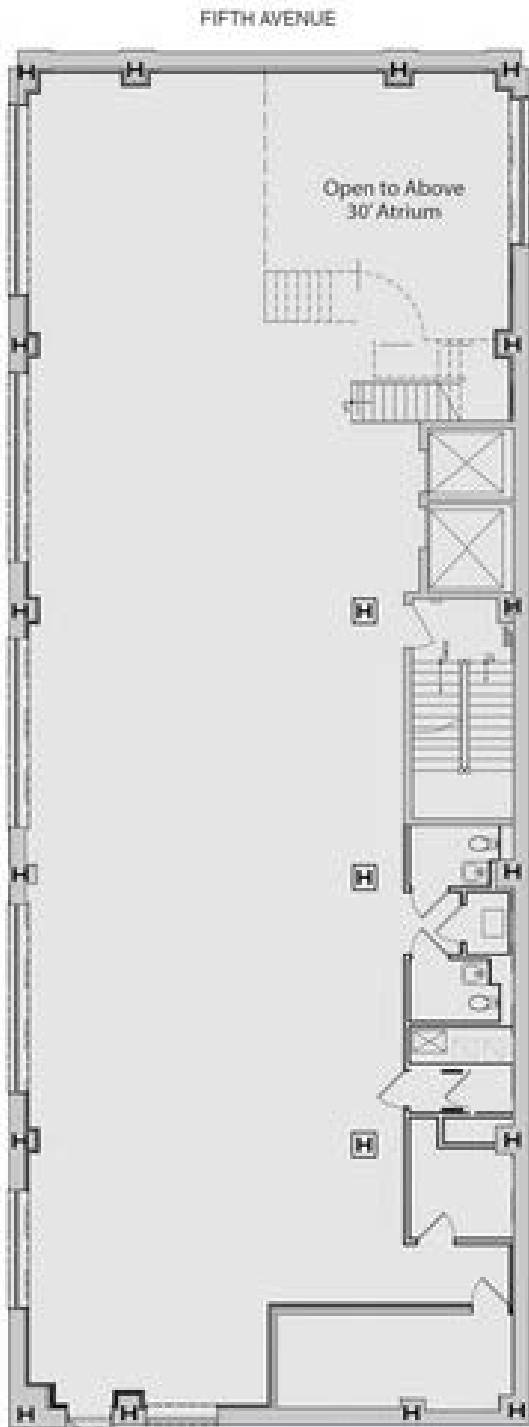
**YEAR BUILT:** 1912

**BUILDING AREA:** 95,074 square feet

**NUMBER OF FLOORS:** 18

# 681 Fifth Avenue

Typical Core and Shell Plans - Entire Penthouse



# 650 Madison Avenue

Location: BETWEEN 59<sup>TH</sup> & 60<sup>TH</sup> STREETS



## COMMENTS:

## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 26th	10,649	\$160.00
Entire 23 <sup>rd</sup> and 24 <sup>th</sup>	12,866 and 10,649	\$150.00
Entire 22 <sup>nd</sup>	12,866	\$140.00
Part 18 <sup>th</sup>	10,176	\$140.00
Entire 15 <sup>th</sup> and 16 <sup>th</sup>	12,861	\$125.00

- All spaces: Landlord will demolish and either build to suit or contribute toward the build-out of the space. Unobstructed Central Park views from the 23<sup>rd</sup> – 26<sup>th</sup> floors. Partial Central Park views from all floors. Landlord will also consider reasonably dividing the space to suit an incoming tenant's needs.
- 18<sup>th</sup> Floor: Landlord recently completed a super high-end, pre-built unit with perimeter offices and open areas. One of the nicest spec-built spaces on the market. Adjacent unit becomes available in 2016 and can potentially be available as growth space.
- Building recently underwent extensive renovations to the lobby, elevator cabs and plaza.

**LANDLORD'S WORK:** All Spaces: Landlord will either build-to-suit or will contribute toward the build-out  
18<sup>th</sup> Floor: Pre-built

**POSSESSION:** 22<sup>nd</sup> – 26<sup>th</sup> Floors: July 2014 (possibly sooner)  
All Other Floors: Immediate

**TERM:** Negotiable

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2014/01/new-sublease-at-650-madison-avenue-central-park-views/>

## BUILDING PROFILE

**OWNERSHIP:** 650 Madison Owner LLC

**YEAR BUILT:** 1956

**BUILDING AREA:** 595,016 square feet

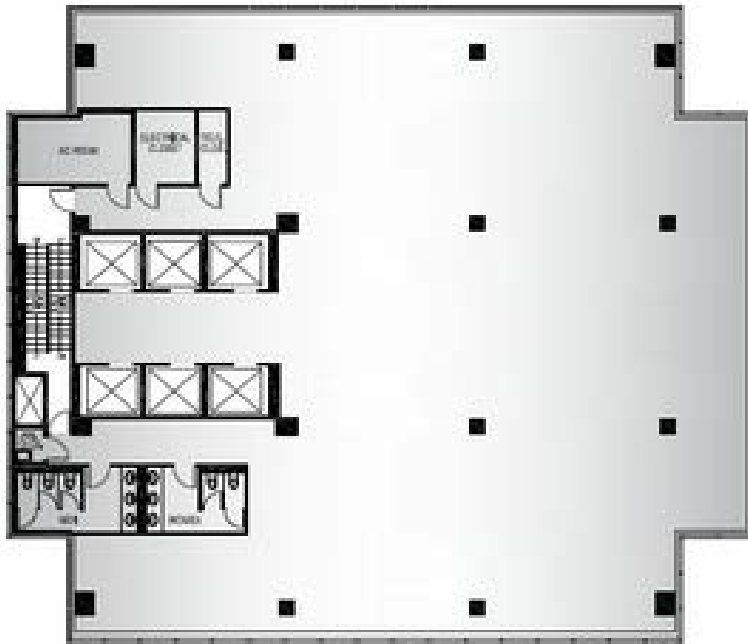
**NUMBER OF FLOORS:** 27



# 650 Madison Avenue

Typical Core and Shell Plan - Entire 26<sup>th</sup>, 24<sup>th</sup> and 23<sup>rd</sup> Floors

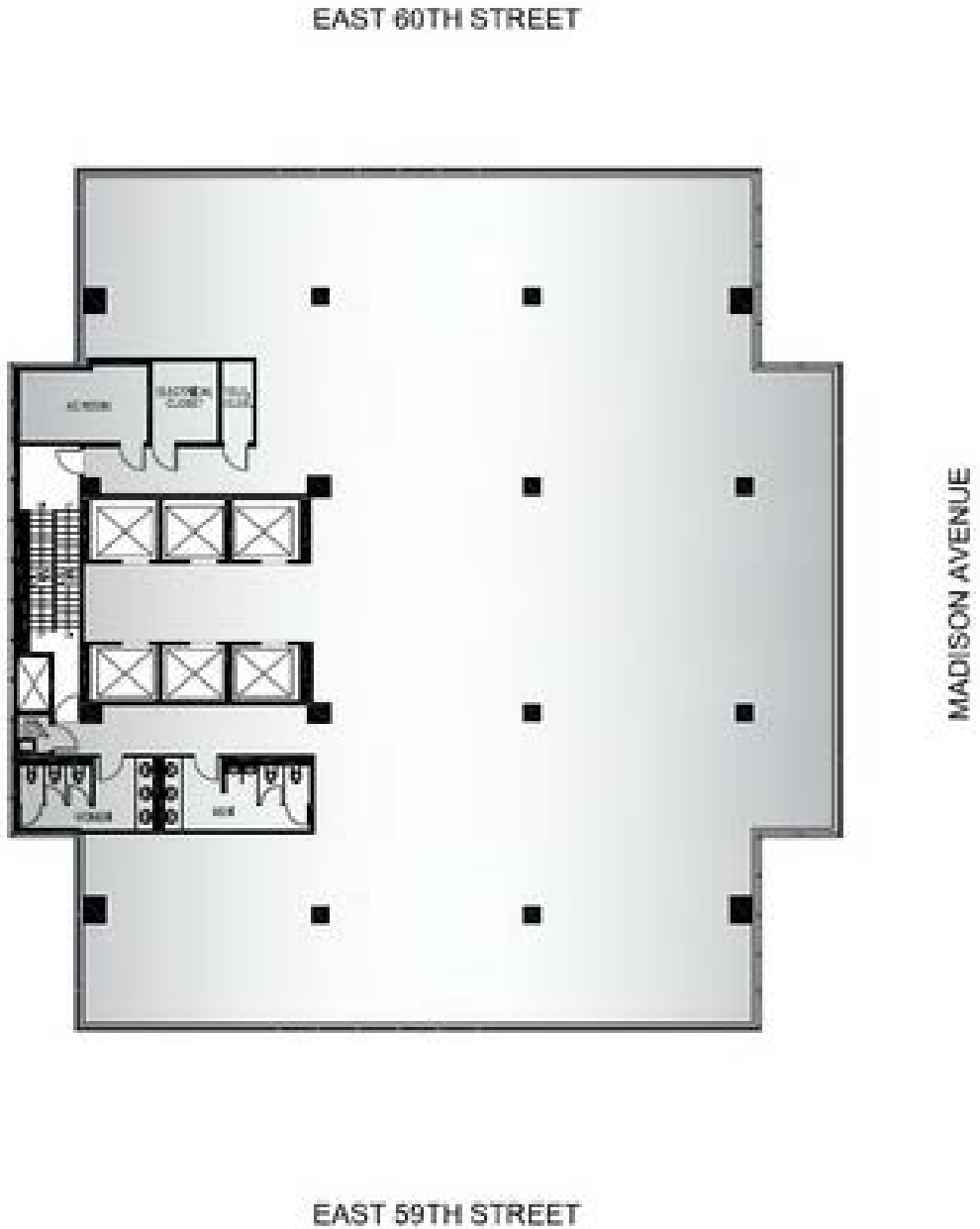
EAST 60TH STREET



MADISON AVENUE

# 650 Madison Avenue

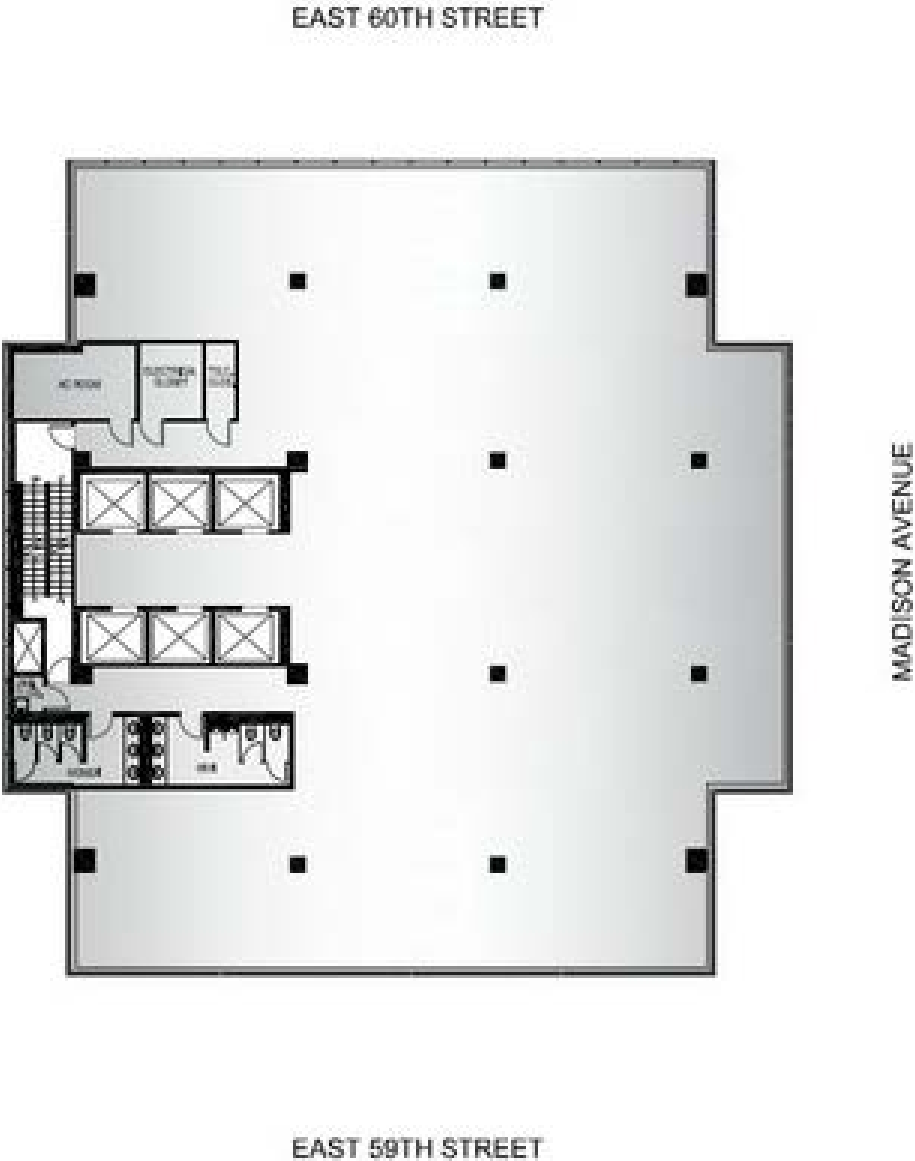
Typical Core and Shell Plan - Entire 22<sup>nd</sup> Floors



**Floor plan not provided**

# 650 Madison Avenue

## Typical Core and Shell Plan – Entire 15<sup>th</sup> and 16<sup>th</sup> Floors



# 280 Park Avenue Bankers Trust Building

Location: BETWEEN PARK & MADISON AVENUES



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Partial 43 <sup>rd</sup>	6,678	\$150.00

- COMMENTS:**
- **Not yet on the market and top floor of the building.** Landlord will demolish the existing installation and build-to-suit an incoming tenant's needs. Unit features extra-large windows and an abundance of natural light.
  - Building is currently in the process of undergoing a +/- \$200 million renovation to the lobby, façade, elevator cabs, mechanical systems and common corridors.

**ELECTRICITY:** Submetered

**LANDLORD'S WORK:** Build-to-suit

**POSSESSION:** Immediate

**TERM:** 7-10 years

**HEDGEFUNDSACES.COM LINK:** <http://www.hedgefundspaces.com/2013/05/penthouse-office-space-in-park-avenues-newly-renovated-gem-280-park-avenue/>

## BUILDING PROFILE

**OWNERSHIP:** SL Green Realty Corp. & Vornado Realty Trust

**YEAR BUILT:** 1968

**BUILDING AREA:** 1,237,141 square feet

**NUMBER OF FLOORS:** 41

**Floor plan not provided**

# 280 Park Avenue

Renderings



# 280 Park Avenue

Rendering & actual photo of the existing installation





# 375 Park Avenue Seagram Building

Location: BETWEEN 52<sup>ND</sup> & 53<sup>RD</sup> STREETS



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Partial 36 <sup>th</sup> (Suite A)	5,770	\$160.00
Partial 36 <sup>th</sup> (Suite B)	4,127	\$170.00
Partial 11 <sup>th</sup>	13,624 (divisible)	\$160.00

- COMMENTS:**
- Partial 36<sup>th</sup> (Suite A): Landlord is currently in the process of pre-building the space with a mixture of offices and open area and will modify to suit an incoming tenant's needs.
  - Partial 36<sup>th</sup> (Suite B): Landlord is currently in the process of pre-building the space with a mixture of offices and open area. Unit features 3 sides of light.
  - Partial 11<sup>th</sup> Floor: Unit is currently in raw condition and landlord will divide and build-to-suit an incoming tenant's needs.
  - Landlord has plans to pre-build a high-end lounge and outdoor area for tenant use.

**ELECTRICITY:** \$3.50 per rentable square foot

**LANDLORD'S WORK:** Partial 36<sup>th</sup> Floor (Suites A & B): Pre-built  
Partial 11<sup>th</sup> Floor: Build-to-suit

**POSSESSION:** Immediate

**TERM:** Partial 36<sup>th</sup> Floor (Suites A & B): 5 years minimum  
Partial 11<sup>th</sup> Floor: 7 years minimum

## BUILDING PROFILE

**OWNERSHIP:** RFR Realty LLC

**YEAR BUILT:** 1958

**BUILDING AREA:** 791,993 square feet

**NUMBER OF FLOORS:** 38

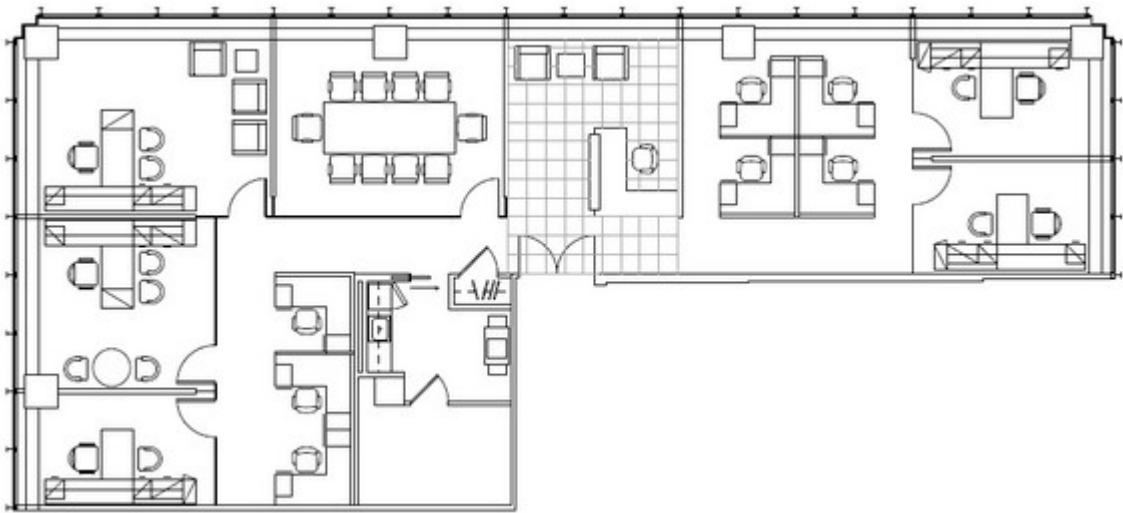
# 375 Park Avenue

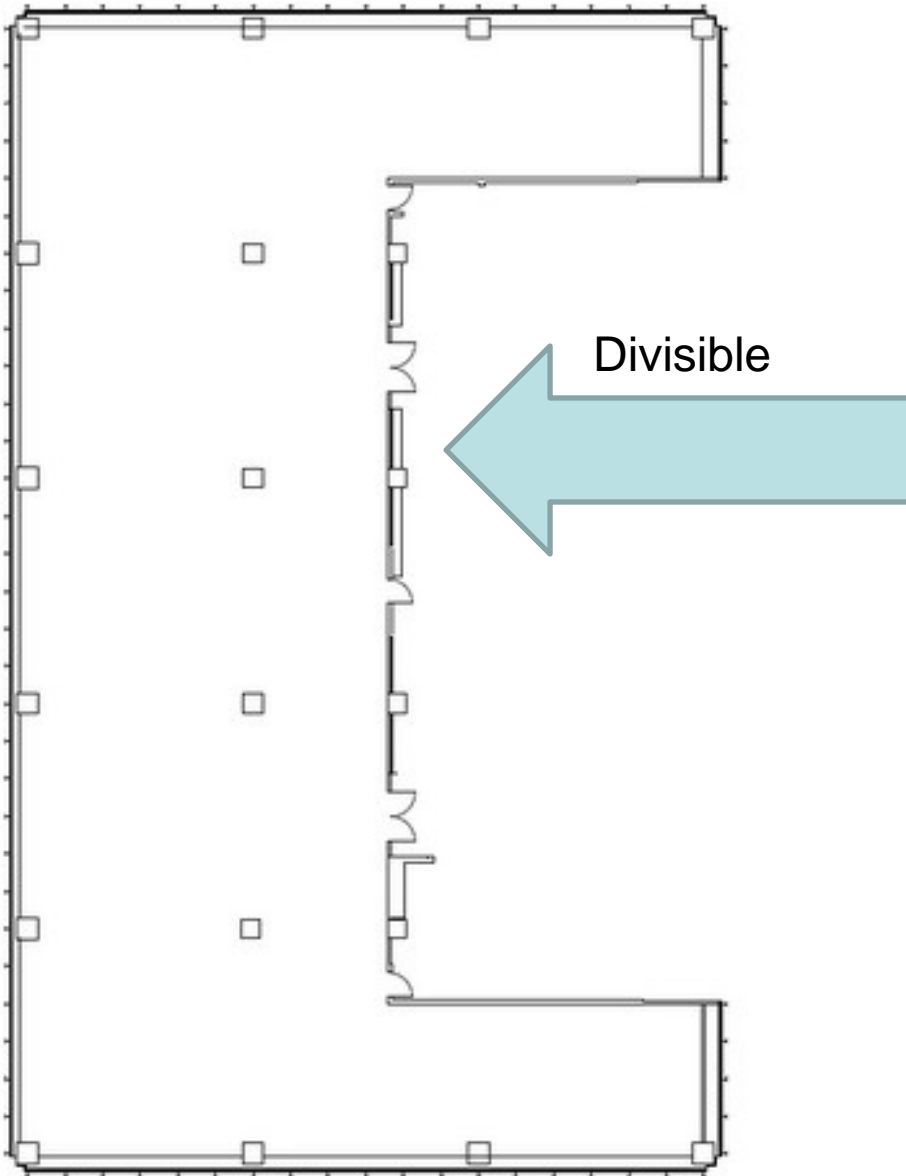
Proposed Layout - Partial 36<sup>th</sup> Floor (Suite A)



# 375 Park Avenue

Proposed Layout - Partial 36<sup>th</sup> Floor (Suite B)





# 375 Park Avenue

Proposed 11<sup>th</sup> Floor Common Amenity Floor



# 375 Park Avenue

Proposed 11<sup>th</sup> Floor Common Amenity Floor



# 375 Park Avenue

Proposed 11<sup>th</sup> Floor Common Amenity Floor



# 599 Lexington Avenue

Location: BETWEEN 52<sup>ND</sup> & 53<sup>RD</sup> STREETS



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Entire 47 <sup>th</sup> Floor (Penthouse)	8,618 (2,997, 2,717 & 2,904 each)	\$110.00

**COMMENTS:** • Top floor of the building. Landlord pre-built the entire floor to a very-high standard with multiple units. Landlord will combine and modify the existing installations to suit an incoming tenant's needs.

**ELECTRICITY:** Submetered

**LANDLORD'S WORK:** Pre-built

**POSSESSION:** Immediate

**TERM:** 7 years minimum

## BUILDING PROFILE

**OWNERSHIP:** Boston Properties, Inc.

**YEAR BUILT:** 1984

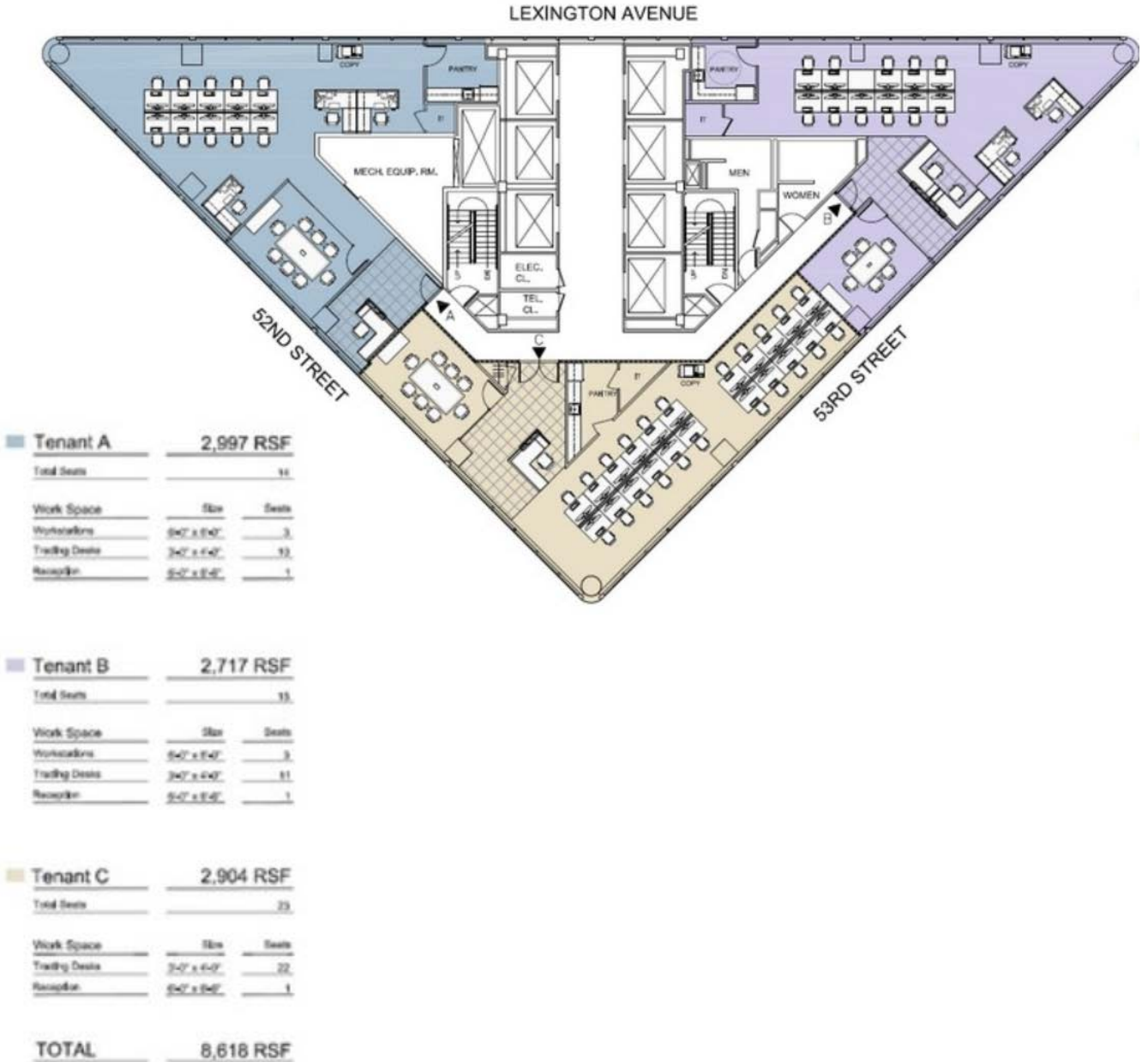
**BUILDING AREA:** 1,043,649 square feet

**NUMBER OF FLOORS:** 50



# 599 Lexington Avenue

## Existing Conditions – Entire 47<sup>th</sup> Floor



# 780 Third Avenue

Location: BETWEEN 48<sup>TH</sup> & 49<sup>TH</sup> STREETS



## AVAILABLE SPACE

<u>Floor</u>	<u>Rentable Area</u> (in square feet)	<u>Asking Rental</u> (per square foot)
Partial 48 <sup>th</sup> (Penthouse)	5,029	\$85.00

- COMMENTS:**
- Landlord has almost completed a brand new, high-end unit with 2 offices, 2 conference rooms, pantry, reception and open area. Landlord will modify the existing installation to suit an incoming tenant's needs (i.e. adding offices along the southern portion of the space).
  - Unit features southern, western and eastern views and is column-free (highly efficient).

**ELECTRICITY:** Submetered

**LANDLORD'S WORK:** Build-to-suit

**POSSESSION:** Immediate

**TERM:** 7-10 years

## BUILDING PROFILE

**OWNERSHIP:** TIAA-CREF

**YEAR BUILT:** 1984

**BUILDING AREA:** 487,501 square feet

**NUMBER OF FLOORS:** 50

# 780 Third Avenue

Proposed Layout - Partial 48<sup>th</sup> Floor

