



Turino and Elder of SL Green reps. landlord in 34,600 s/f lease

September 18, 2007 - Front Section

SL Green Realty Corp. has signed two leases comprising a total of 34,600 s/f at 521 Fifth Ave. with Alexandra & James, LLC and Royal Healthcare of Long Island, LLC.

Alexandra & James, also known as IDB Capital Corp., is a father-daughter wealth management team, formerly associated with Merrill Lynch & Co. The firm leased the entire 20th floor of 521 Fifth Ave., with a total of 12,232 s/f, for ten years and four months.

Royal Healthcare of Long Island is a leading service provider to the healthcare industry. The company signed an eight-year early lease extension at 521 Fifth Ave., renewing its premises on the entire 3rd floor, which comprises 22,368 s/f.

SL Green acquired 521 Fifth Ave. in 2006 and, together with its partner, City Investment Fund, LP, is presently undertaking a comprehensive redevelopment and capital improvement program to reposition the property as an upscale boutique building catering to image conscious tenants that desire full floor prestige with proximity to Grand Central Terminal. The redevelopment program includes a new "club style" lobby, elevator cabs, corridors and bathrooms, facade renovation, new windows and infrastructure upgrades.

Commenting on the two new agreements, Steven Durels, executive vice president and director of leasing and real property for SL Green, said, "As our exciting building upgrade nears its completion, prominent tenants continue to be attracted to this highly appealing midtown office tower. We're very pleased to welcome Alexandra & James and extend our relationship with Royal Healthcare of Long Island at 521 Fifth Ave."

Located within walking distance of both Grand Central Terminal and Penn Station on the northeast corner of Fifth Ave. and East 43rd St., the 39-story 521 Fifth Ave. contains 459,566 s/f. Other recent new tenants to the building include renowned asset manager, Shelby Collum Davis & Co. LLP, UK reinsurance firm, Hiscox, Inc and leading executive search firm, Sextant Search Partners.

Harry Blair of GVA Williams RealEstate represented Royal Healthcare of Long Island and David Turino and William Elder of SL Green represented the landlord. David Turino

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540