



CBRE brokers two leases totaling 14,393 s/f at LCOR's LEED Gold 545 Madison

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545 Madison Ave. has signed two new leases totaling 14,393 s/f. With this latest round of transactions at the 18-story, class A office tower, 545 Madison is now more than 60% leased. The building also holds LEED Gold certification from the U.S. Green Building Council.

The CBRE team of Sloane Rhulen, Gregg Rothkin, Robert Flippin and Paul Milunec, which represents LCOR's leasing efforts at 545 Madison Ave., arranged both transactions.

As the first of two leases, Cliffwater LLC inked a ten-year, 9,264 s/f lease for the entire seventh floor. David Dusek, of Studley, represented Cliffwater. In the second transaction, Universal Maritime, Inc. negotiated a five-year, 5,159 s/f lease for pre-built space on the ninth floor. Rob Eisenberg and Brian Canella, of Newmark Knight Frank, represented Universal Maritime.

"Sophisticated tenants, including many financial services firms, are attracted to the quality and location of 545 Madison," said LCOR executive vice president David Sigman. "In a similar pattern to 2010, the market has been gaining strength over the course of this year and leasing has accelerated. We're on track to complete a number of additional transactions before the end of 2011." Universal Maritime and Cliffwater join a building predominantly leased by financial services firms. Previously, Strike Holdings Group, LLC, signed a five-year, 6,877 s/f lease for the entire 15th floor, including a terrace. Value-oriented investment manager BHR Capital LLC leased the entire 8,800 s/f tenth floor, and Super Derivatives, which generates transparency by providing world-leading derivatives services to customers in more than 60 countries, signed a ten-year, 6,217 s/f lease encompassing the building's 17th floor.

Also, RNK Capital, an international investment firm that invests in assets in environmental and emissions markets worldwide, signed a five-year, 7,175 s/f lease for the entire 14th floor. And London-based hedge fund James Caird Asset Management signed a ten-year, 7,175 s/f lease for the 12th floor.

These tenants join Siemens Enterprise Communications, iRise, the Home Shopping Network and CS Tang. Retail tenants include Alfred Dunhill, Oscar Blandi and Officine Panerai.

Located on the southeast corner of East 55th Street, full floors range in size from 6,200 to 9,300 square feet. With customizable, pre-built space available, the property features hotel-like amenities and state-of-the-art electrical and mechanical systems, buoyed by its LEED Gold status.

The 140,000 s/f property, recognized as top office redevelopment project of 2010 by the Greater New York Construction User Council, had undergone a gut rehabilitation several years ago and had been stripped to its skeletal frame. LCOR then transformed the half-century-old building into an environmentally friendly property for tenants seeking top-tier office space. LCOR completed the rehab project under guidelines of the LEED Core & Shell system (LEED-CS).

The building uses low-emitting building materials, extensive recycled content, and renewable power

sources. Individual offices have their own thermal controls. The structure features water-conserving bathrooms and reaps the benefit of at least 93 percent sunlight/daylight illumination. Building materials include wood certified by the Forest Stewardship Council, as well as post-industrial and post-consumer recycled steel, metal, carpeting, aluminum, gypsum board and insulation.

545 Madison garnered attention as an international energy leader when it was showcased in a prestigious publication from the Urban Land Institute, *Retrofitting Office Buildings to Be Green and Energy Efficient: Optimizing Building Performance, Tenant Satisfaction, and Financial Return*. The book included green retrofit case studies from California, New York, Seattle, Australia, China and other locales.

Founded in 1992, LCOR Incorporated is a national real estate development, investment and asset management company that specializes in multifamily, commercial and mixed-use development, public/private development and transit-oriented development. With projects throughout the United States, LCOR has more than \$8 billion in developments completed, under construction or in pre-development. LCOR has developed more than 16 million square feet of commercial space and more than 20,000 residential units nationally. The firm developed the \$1.4 billion Terminal 4 at JFK International Airport.

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