



Jones Lang LaSalle completes two leases totaling 30,359 s/f at 1140 Avenue of the Americas

June 25, 2012 - Front Section

Jones Lang LaSalle has completed two new leases totaling 30,359 s/f at 1140 Avenue of the Americas. Waterfall Asset Management LLC signed for 12,750 s/f of office space, and City National Bank took a combined 17,609 s/f of office and retail space at the 253,418 s/f, class A office building. The building owner was represented by Michael Shenot, managing director; Douglas Neye, senior vice president; and Ryan Masiello, vice president, all with Jones Lang LaSalle. The team worked with Josh Glick, vice president of leasing with Blackstone-owned Equity Office. Waterfall Asset was represented by Chris Kraus and Brian Higgins, managing directors, with Jones Lang LaSalle. City National Bank was represented by Cushman & Wakefield Inc.

"Ownership recently completed an extensive capital improvement program to thoroughly renovate 1140 Avenue of the Americas," said Neye. "The newly transformed building offered Waterfall Asset Management and City National Bank a unique opportunity for a significant full-floor presence within what is essentially a new, modern, class A, boutique asset."

Waterfall Asset Management signed a 10-year lease for 12,750 s/f and will occupy the entire seventh floor at 1140 Avenue of the Americas. The financial services firm is relocating to the building from its existing offices at 1185 Avenue of the Americas, where the firm shared space with another company.

City National Bank inked a 10-year lease for a total of 17,609 s/f, comprised of the entire second floor and all of 1140 Avenue of the America's available corner retail space on the ground floor and concourse.

Ownership is well known for its success in transforming the fully leased 1095 Avenue of the Americas into a true trophy property and employed a similar strategy with 1140 Avenue of the Americas. The office building has a new glass façade, new lobby, new elevators, and redesigned mechanicals and infrastructure. The ownership of 1140 Avenue of the Americas has created a platinum-level building standard for office interiors that it will build for tenants. The office building also features three penthouse floors with 5,000 square feet of usable terraces with Central Park and Bryant Park views.

Jones Lang LaSalle is a leader in the New York tri-state commercial real estate market, with more than 1,750 of the most recognized industry experts offering brokerage, capital markets, facilities management, consulting, and project and development services. In 2011, the New York tri-state team completed approximately 15.9 million square feet in lease transactions, completed capital markets transactions valued at \$1.57 billion, managed projects valued at more than \$6.8 billion, and oversaw a property and facilities management portfolio of 106.4 million square feet.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL) is a financial and professional services firm specializing in real

estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2011 global revenue of \$3.6 billion, Jones Lang LaSalle serves clients in 70 countries from more than 1,000 locations worldwide, including 200 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 2.1 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with \$47.2 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

###

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