



Smith of JRT Realty completes a 9,425 s/f for State Bancorp, Inc.

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"State Bancorp, Inc., has signed a lease agreement for 9,425 s/f of executive office space on the entire 16th floor of 780 Third Ave. in Midtown," said, Greg Smith, executive vice president of JRT Realty Group, Inc. This transaction renders the 50-story office tower 100% leased, with rental rates for 2008 being quoted at \$110 per s/f.

"Although this asking rate has occurred in other areas of Midtown, namely the Park Ave. District, the fully leased status of 780 Third Ave. is a significant milestone because this trophy building rivals prominent office properties in some of Manhattan's most elite business districts," said Smith, who spearheads the leasing and property management team, which includes JRT's strategic alliance partner, Cushman & Wakefield. Harry Greely of Cushman & Wakefield and JRT Realty represented the tenant and building owner, TIAA-CREF, respectively.

State Bancorp, based in New Hyde Park, N.Y., is relocating office operations from within Manhattan and establishing banking and trading operations at 780 Third Ave. Established in 1966 as the holding company for State Bank of Long Island, State Bancorp's general banking services focus on small to mid-sized businesses, municipal and consumer markets. The bank operates 16 branches and a lending center.

"This lease reflects a strong desire among many financial institutions for a central Midtown location, column-free office space, low-loss factor and full-floor occupancy," said Smith. "The combination of a short supply of desirable office product, coupled with little new construction, is driving asking rental rates for 2008 over \$100 - a record-setting trend."

Smith said, "780 Third Ave's. location within the Grand Central District, on the corner of 49th St. and Third Ave. blocks from Lexington, Park Ave. South, and Madison and Fifth Avenues, and its distinctive first-class amenities appeal to current and prospective tenants alike. Building features include a large outdoor urban plaza; 154-seat terraced auditorium and conference center available to tenants at no charge; advanced business communications technology; concierge services; and infinite opportunities for customization of interior office space.

"780 Third Avenue continues to exemplify our strategy of investing in high-quality properties that we feel can add long-term value to our clients," said Mark Wood, managing director, real estate asset management, TIAA-CREF. "We will continue to work closely with JRT Realty and Cushman & Wakefield to attract and retain high-caliber tenants such as State Bancorp to 780 Third Ave."

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