



## **Fiddle of CBRE brokers a 50,000 s/f lease at The LeFrak Org's. 40 West 57th St.**

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Taconic Capital Advisors LP has taken two full floors comprising 50,000 s/f at the LeFrak Org.'s 34-story office tower at 40 West 57th St.

The investment firm, which is presently headquartered at 450 Park Ave., expects to take occupancy of the building's 27th and 28th floors in early 2009 after long-time tenant Bank of America, which presently occupies 175,000 s/f on the top seven floors of the tower, moves out.

"We're delighted that the releasing of our most desirable tower floors has begun with a commitment from one of the world's elite financial investment advisers," said Richard LeFrak, chairman and president of the LeFrak Org., who said that the 10-year leasing transaction at 40 West 57th St. commanded a rent of \$120 s/f.

LeFrak has completed the final phase of the building's 5-year, \$30 million capital improvement and modernization program -- a new entranceway and lobby at 57th St. - will commence early next year after Cohen Optical moves from its prime storefront location.

Robert Silver of Newmark Knight Frank represented Taconic Capital Advisors, while Howard Fiddle, vice chairman of CB Richard Ellis who leads the agency leasing team for 40 West 57th St., represented the landlord.

"40 West 57th St's unparalleled combination of dramatic views, state-of-the-art operating systems, premium ascetics and one of the nation's best ownership organizations was the perfect location for Taconic Capital's new home," said Fiddle.

The capital improvement program at 40 West 57th St. included new elevators, installation of new HVAC system, lobby renovations, re-cladding the facade and storefront, total renovation to the building's arcade between 57th and 56th Sts., new risers, repaving the entire sidewalk area on 57th St., and repositioning the retail portion of the premises. The LeFrak Org., which was founded in 1901, currently maintains one of the country's most extensive real estate portfolios, including thousands of apartments and more than 12 million s/f of office and retail space.

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