



Kiell, Doyle, Kleiner and Flint of Jones Lang LaSalle represent LCOR for 8,014 s/f

January 11, 2010 - Shopping Centers

Continuing the momentum at 545 Madison Ave., Home Shopping Network Inc. (HSN) has signed a seven-year lease for the entire 18th floor, as well as the penthouse space, at the 18-story, class-A trophy building in the Plaza District. LCOR is the building's owner.

HSN, a \$2.8 billion interactive multi-channel retailer, will use the 7,114 s/f, two-floor space for its executive offices, boardrooms and marketing center, and for limited studio presentations. The 900 s/f, glass-encased penthouse includes an outdoor terrace overlooking 55th St. and Madison Ave. Architecture firm MKDA will provide the interior design for the HSN space, while LCOR will service the build out.

The HSN lease follows on the heels of financial services firm CS Tang, which recently signed a two-year, 3,400 s/f lease for built space on the eighth floor as part of the building's pre-build program. 545 Madison was also recently awarded LEED Gold certification by the U.S. Green Building Council.

LEED is the nation's preeminent program for the design, construction and operation of high-performance green buildings.

The leasing team of Lisa Kiell, Frank Doyle, David Kleiner and Andrew Flint, of Jones Lang LaSalle, represented LCOR in the HSN lease. William Iacovelli, of CB Richard Ellis, represented the tenant.

"Home Shopping Network was looking for high-end, highly-visible executive space that also had great light and views," said LCOR senior vice president David Sigman. "They also appreciated that we catered to their specific and multi-purpose operational needs." Sigman noted that many financial services firms have been submitting proposals to lease space at 545 Madison, and that he is increasingly receiving full-floor requests from tenants who either require the space or anticipate growth.

Boasting numerous sustainable features, the 140,000-square-foot Manhattan property had undergone a gut rehabilitation that stripped 545 Madison down to its skeletal frame. LCOR then transformed the 54-year-old property into a much sought-after, environmentally friendly building among tenants in search of top-tier office space.

Located on the southeast corner of East 55th Street, the building's full floors range in size from 4,900 to 9,300 square feet. The property features hotel-like amenities and state-of-the-art electrical and mechanical systems, buoyed by its LEED Gold status.

"LEED Gold certification affirms 545 Madison's status as one of New York City's best-in-class office buildings," Sigman said. "In today's market, New York City tenants have the opportunity to be discerning and seek the highest-quality office space. While providing a first-rate product in one of the world's great urban capitals, 545 Madison also exemplifies LCOR's corporate commitment to sustainable development."

LCOR completed the gut rehabilitation of the property under guidelines of the LEED Core & Shell system (LEED-CS). Renovation included a fully pre-built office floor for smaller users.

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.

About LCOR

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.

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