



CITYFEET NEWS

By Lois Weiss

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EXPANDING LAWYERS

O'Melveny & Myers leased another full floor of 26,755 sf at Boston Properties' Times Square Tower, bringing its total footage to nine full floors comprising over 246,000 sf. Robert Bundy and Paul Formichelli of the Staubach Company represented O'Melveny & Myers in the 20-year, full-floor lease while John Powers and Peter Turchin of CB Richard Ellis represented the owners. The lawyers will consolidate locations at Citigroup Center and Rockefeller Plaza into its new Times Square headquarters.

FURNITURE STORE SELECTS TRUMP PLAZA

Select Comfort has leased 2,400 sf at 1030 Third Avenue at 61st Street in the base of Trump Plaza previously occupied by Commissary, which abruptly shuttered last year. Independent broker Kim Mogull, who heads her eponymous company, was hired by Donald Trump. She had the space remeasured and came up with 300 more feet than previously thought. Select Comfort furniture chain was represented by broker Bill Crisp in the 10 year deal plus options. Asking rents on Third Avenue are in the mid-\$200s.

BULK SALE CLOSED

A 46 unit block of unsold sponsor units with a vacant market value of \$5 million was sold. The block is part of a 260 unit co-op corporation housed in the Amherst, Broadmore, Carlton complex in Briarwood, Queens. After two months of intense negotiations the buyer reluctantly agreed to sign the contract that was subject to the General Partner of the Seller getting an OK to the sale from 47 limited partners of the selling group. All the limiteds eventually agreed, and the deal closed happily thereafter, says Mark Zborovsky who brokered the transaction.

ADMIRAL EXPANDING

After six years of servicing two major clients, Jonathan Gordon, President of Admiral Real Estate Services, said the firm is now serving other metro clients. Founded in 1997, Admiral manages and leases a portfolio of 44 properties, comprising primarily of retail sites but also office, residential and land. Admiral Real Estate Services Corp. completed over \$2 million of retail leases in Manhattan, Westchester and the Bronx during the month of February. Jonathan Gordon, President of Admiral, acted as the landlords' representative in these transactions.

Indicating the continued strength of the leasing market in the Bronx, Admiral negotiated net rents on White Plains Road in the mid-\$20's per foot. Similarly, two retail leases completed on East Lincoln Avenue in Mount Vernon supported rents in the high teens. On Kraft Avenue and Pondfield Road in Bronxville, an upscale Westchester town with historically low vacancy, recent rents ranged from \$40 to \$50 per square foot and higher, depending on use and location. Admiral also closed two leases on 181st Street in the Washington Heights Section of Manhattan at net rents around \$36 per square foot.