

PBC USA plan comes to fruition at 452 Fifth Avenue

PBC USA announced the successful completion of its strategic, five-year asset management plan and transformation of its trophy office tower at 452 Fifth Avenue.

The announcement follows two new lease transactions for the final availabilities in the penthouse of the Class-A, 865,000-square-foot office property located across Bryant Park

on 40th Street.

The space commanded triple-digit rents and offers uninterrupted, panoramic views of Bryant Park, the Empire State Building and Midtown, as well as the rapidly expanding Financial District. The announcement was made by Eli Elefant, Chief Executive Officer of PBC USA.

According to Elefant, "The com-

pletion of these two leases is the final step in realizing our vision and executing our strategy for this trophy asset. We believe there is further upside potential in this asset, as we continue to focus on additional acquisition opportunities in New York City and across the U.S."

The ownership worked with Paul Glickman, Jonathan Fanuzzi and Mi-

chael Higgins of JLL to complete the leasing campaign at the property

Varadero Capital L.P., an alternative investment firm that seeks to capitalize on opportunistic, credit-based investment across specialized credit markets, inked a 10-year, 7,636 s/f lease for Penthouse North on the 30th floor of 452 Fifth Avenue. The firm will relocate and expand

its corporate offices from 1095 Avenue of the Americas. Varadero was represented by Brian Goldman and Matthew Lorberbaum of Newmark Grubb Knight Frank in the lease negotiations.

Triangle Capital Group, a private investment firm, committed to 7,054 square feet for 10 years on the 30th floor - Penthouse South. The firm will relocate its headquarters from 157 West 57th Street. Howard Hersch represented Triangle Capital in the lease negotiations.

Polsinelli PC leases three floors at 600 Third

Law firm Polsinelli PC has leased three full floors comprising 40,592 s/f of office space at 600 Third Avenue for its New York headquarters.

The firm, which is presently located at 900 Third Avenue, expects to move into its new facilities by the end of the year.

The 42-story office tower, which occupies the entire westerly block-

front between 39th and 40th Streets, is owned by L&L Holding Company, LLC in partnership with Blackrock.

Tom Tunnicliff and Scott Sheldbourne of Cushman & Wakefield's Chicago office, along with John Picco and Peter Van Dwyne of Cushman & Wakefield's New York office, represented Polsinelli in the 10-year leasing transaction. David Berkey

and Andrew Wiener of L&L Holding Company represented the building's ownership. Asking rent at 600 Third Avenue is \$79 per square foot.

Polsinelli will be only the second tenant to occupy the 40th through 42nd floors at the building since it opened in 1972. This block of space had been the headquarters of the tower's original developer, Summito Corporation.

In another recently completed transaction at 600 Third Avenue, longtime tenant, The Mission of Austria, signed a five-year renewal for the entire 13,129 s/f 31st floor.

Dan Posy and Paul Revson of Savills Studley represented the tenant. The property is currently undergoing a major renovation to the lobby, elevators, retail façade and public plaza.

Avison Young moves Rivkin Radler to Madison Ave.

Avison Young announced that Rivkin Radler LLP has signed a lease at 477 Madison Avenue, a 24-story office building located between 51st and 52nd Streets in Manhattan's Plaza District.

The lease comprises the building's entire 20th floor.

Avison Young principals Mi-

chael Leff and Arthur J. Mirante II, and associate James Lizmi, represented Rivkin Radler in co-ordination with Rivkin Radler partners David Grill and Stephen Weissman, of the law firm's real estate/construction group.

DTZ vice chairman David L. Hoffman, Jr. and associate vice

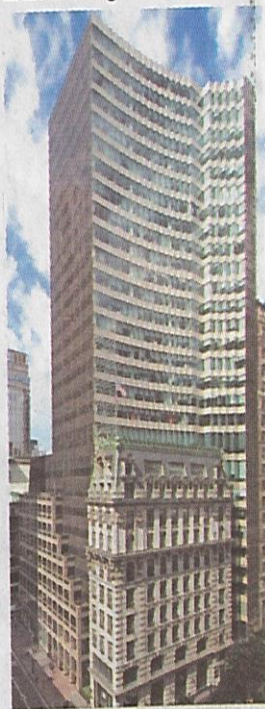
president Whitnee Williams represented the landlord in co-ordination with Cooley LLP real estate partner Shira Nadich Levin.

Rivkin Radler LLP is a prominent regional law firm with offices on Long Island, and in New Jersey and Manhattan.

"With plans to expand the firm in

the near future, Rivkin Radler LLP tasked us with finding a move-in ready space," Leff said.

"With a large presence on Long Island, it was imperative for the firm to remain located Midtown East. We are pleased to have secured a direct deal at a Class-A building."



452 Fifth Avenue

THE NEWS BUILDING
220 EAST 42ND STREET

PENTHOUSE DUPLEX