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545 Madison Avenue More Than 50% Leased

- Strike Holdings is Latest Tenant to Sign
- LCOR Continues to Attract Financial Services Firms to LEED Gold Office Tower in Plaza District

NEW YORK (January 6, 2011) — 545 Madison Avenue, one of the Plaza District's most sought-after office destinations, has signed investment firm Strike Holdings Group, LLC to a five-year, 6,877-square-foot lease for the entire 15th floor, including a terrace. With this latest financial services firm transaction, 545 Madison is now more than 50 percent leased.

The Strike Holdings transaction continues the pace of leasing activity at the 18-story, Class-A office tower, which over the past several months has finalized full-floor leases with five financial services firms, totaling approximately 40,000 square feet.

The CB Richard Ellis team of Sloane Rhulen, Gregg Rothkin, Robert Flippin, Paul Milunec and Kerry Powers, which represents LCOR's leasing efforts at 545 Madison Avenue, arranged the Strike Holdings transaction. The tenant will occupy the space upon completion of the build-out, which is set for spring 2011. The building also holds LEED Gold certification from the U.S. Green Building Council. Norman Bobrow and Daniel Fiskus of Norman Bobrow & Company represented Strike Holdings in the transaction.

“Financial services firms in particular are drawn to 545 Madison Avenue, and with Strike Holdings we have now exceeded the 50 percent leasing threshold in one of Manhattan's most in-demand office towers,” said LCOR Executive Vice President David Sigman. “Tenants are increasingly seeking best-in-class space, and as the market continues to improve, we anticipate reaching 100 percent occupancy by year's end, if not before.”

545 Madison has a 5,000-square-foot pre-built unit available for lease on the ninth floor, and is in the process of pre-building additional full floors, starting with the 9,300-square-foot fifth floor.

Strike Holdings joins several financial services firms that have recently signed full-floor leases at 545 Madison Avenue. Late last year, value-oriented investment manager BHR Capital LLC leased the entire 8,800-square-foot tenth floor. Cynthia Wasserberger and Randy Abend of Jones Lang LaSalle represented BHR Capital. In addition, Super Derivatives, which generates transparency by providing world-leading derivatives services to customers in more than 60 countries, signed a 10-year, 6,217-square-foot lease encompassing the building's 17th floor. Jeff Peck of Studley represented the tenant.

Also in 2010, RNK Capital, an international investment firm that invests in assets in environmental and emissions markets worldwide, signed a five-year, 7,175-square-foot lease for the entire 14th floor. Evan Margolin, also of Studley, represented the tenant.

And London-based hedge fund James Caird Asset Management signed a 10-year, 7,175-square-foot lease for the 12th floor. Patrick Heeg and Ryan Masiello of Jones Lang LaSalle represented the tenant. These new tenants join Siemens Enterprise Communications, iRise, the Home Shopping Network and CS Tang. Retail tenants include Alfred Dunhill, Oscar Blandi and Officine Panerai.

Located on the southeast corner of East 55th Street, full floors range in size from 6,200 to 9,300 square feet. With customizable, pre-built space available, the property features hotel-like amenities and state-of-the-art electrical and mechanical systems, buoyed by its LEED Gold status.

The 140,000-square-foot property -- recently recognized as top office redevelopment project of 2010 by the Greater New York Construction User Council -- had undergone a gut rehabilitation several years ago and had been stripped to its skeletal frame. LCOR then transformed the half-century-old building into an environmentally friendly property for tenants seeking top-tier office space. LCOR completed the rehab project under guidelines of the LEED Core & Shell system (LEED-CS).

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.

545 Madison garnered attention as an international energy leader when it was showcased in a prestigious publication from the Urban Land Institute, *Retrofitting Office Buildings to Be Green and Energy Efficient: Optimizing Building Performance, Tenant Satisfaction, and Financial Return*. The book included green retrofit case studies from California, New York, Seattle, Australia, China and other locales.

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.

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