



LEVER HOUSE, generally recognized as symbolic of the "New Park Avenue," was built upon a complicated foundation of leases, subleases and financing arrangements among *Lever Brothers*, the fee owners, and other institutions. Constructed for Lever's exclusive use, its unusual parameters have frequently been the subject of study and reconsideration, as well as of admiration, in the context of constantly changing real estate market conditions.

We were retained by Lever Brothers, in a consulting capacity, in order to analyze the value of their leasehold, the future cost of maintaining it, and the various alternatives which might be derived therefrom. Central to the study was our management consulting report, a detailed analysis of the building's operating costs, based on data accumulated through line-by-line study and evaluation of the standards and unit costs involved. In addition, we analyzed such aspects as the property's residual land value, all land sales and assemblages in its vicinity and its air rights potential. The conclusion, a detailed comparison of Lever's several options, was supported by data compiled, and methodology designed, specifically for this project.