

# Bear Stearns Moves to Midtown

The Bear Stearns Companies, Inc. has announced the relocation of its world-wide headquarters to 245 Park Avenue in Midtown Manhattan. The Company, one of Wall Street's largest diversified financial services firms, has leased a total of 537,000 square feet of office space, which will house approximately 50% of Bear Stearns' employees by early 1988.

In announcing the move, Alan C. Greenberg, Chairman and Chief Executive Officer of Bear Stearns, noted that the relocation will relieve overcrowding, enable the Company to centralize all its executive offices and provide it with a location central to its customer base.

Consultant to Bear Stearns in negotiating the transaction was Kenneth D. Laub, President of Kenneth D. Laub & Company, Inc.

The relocation will consolidate the firm's operations from 55 Water Street and several other locations in Lower Manhattan. Among the operations to be housed at 245 Park Avenue are Investment Banking, Mergers & Acquisitions, Individual Investment, Public Finance, Institutional Fixed-Income & Equities Sales & Trading, Arbitrage, Governments, Mortgages, Research, Treasury and Administration. The name of Bear Stearns will be prominently displayed on the building.

Since becoming a public corporation in 1985, Bear Stearns has increased its personnel by 30% and is now expanding its financial activities to reflect increased demand.

Bear Stearns represents another example of the many prominent financial services firms that have been represented by Kenneth D. Laub & Co., Inc. in their real estate activities. Others have included Salomon Inc., First Boston Corp., the Oppenheimer Group of Companies, Thomson McKinnon, Prescott Ball & Turben, Moseley Estabrook and Kemper Financial Services, Inc. The Laub firm has also acted as consultant to the Port Authority of New York & New Jersey in Dean Witter's 1,000,000 square-foot transaction at the World Trade Center. In total, Kenneth D. Laub & Co., Inc. has been involved in more than 4 million square feet of real estate transactions for financial services companies.



Announcing the transaction: Alan C. Greenberg, Chairman & Chief Executive Officer, Bear Stearns Companies, Inc. with Mayor Edward I. Koch