

ONE NEW YORK PLAZA was once among New York City's most distressed properties. When its problems were presented to us, it had been standing for six years without permanent financing. Almost a half million square feet of office space remained vacant; substantial space had been rented to marginal tenants; over 140,000 square feet was encumbered by staggered options held by the building's most substantial tenant, a major bank.

Our task was to advise and represent the ownership interests in putting the building on a sound financial footing. Toward this end, we negotiated terminations of leases held by the marginal tenants, convinced the bank to give up its options as well as some of its space, and conducted an aggressive marketing campaign for major tenants.

As a result of our efforts, one of the industry's most impressive turnaround stories took shape. The securities firm of *Thomson McKinnon* leased 150,000 square feet. A block of 260,000 square feet, which we created, was leased to the *First Boston Corporation*. Additional transactions were concluded with *Shearson*, *Salomon Brothers*, and *Moseley Hallgarten and Estabrook*. Finally, we negotiated a 270 million permanent mortgage with the *Equitable Life Assurance Society* and the *Bowery Savings Bank*.

A dramatic sequel was added to the story when First Boston elected not to occupy its space in the building, but rather to consolidate in Midtown Manhattan. As their agent, we subleased 230,000 square feet to the law firm of *Fried Frank Harris Shriver & Jacobson* in a \$62 million transaction, one of the largest ever involving a law firm.

Today, the building boasts one of the finest tenant rosters in New York.





Another transaction at 1 New York Plaza for 240,000 square feet involving Thomson McKinnon and Auchincloss, an investment banking firm. Present also were Mrs. Sol Atlas and John P. McGrath (partners in ownership) plus with Ken Laub.



George Shinn, Chairman of the Board of First Boston Corporation, John P. McGrath and Mrs. Sol Atlas, signing documents for a 260,000 square foot transaction at 1 New York Plaza, arranged by Ken Laub.



Ken Laub speaking at the podium at City Hall with former Mayor Koch, George Shinn and John P. McGrath.



Further pictures of First Boston signing for 1 New York Plaza with a picture of the building in the background, John P. McGrath, former Mayor Edward Koch and George Shinn, Chairman of First Boston plus Ken Laub.