



SUNY College Gets a Home

Following an unusually lengthy and complex negotiating process, the College of Optometry of the State University of New York (SUNY) has secured permanent quarters in 173,000 square feet of classroom, laboratory and office space at 315 Park Avenue South. The long-term lease includes an option to purchase the property at a future date.

The negotiations leading up to this transaction included four different owners, three banks, a British-based land development company, a Chicago real estate syndicator and several N.Y. State agencies. Representing SUNY as broker throughout the process were Kenneth D. Laub, President, and John Picco, Vice President, of Kenneth D. Laub & Company, Inc.

The Laub Organization was first appointed as SUNY's consultant in early 1984. At that time, the College was facing the expiration of its short-term lease for space in the property and a number of problems related to its long-term future. Among these were the serious deterioration of the building due to a previous landlord's neglect, a difficult landlord-tenant relationship, and the need to find a more permanent facility. Complicating the search for new quarters were the unusual characteristics associated with a special use for College purposes, including heavy student traffic, educational and laboratory facilities, a separately-controlled HVAC system, dedicated entrances and elevators, and unique installations which could cost \$15 million to reproduce elsewhere. Alternatives throughout Manhattan were under consideration by Laub and SUNY representatives when the property was sold to a subsidiary of the British Land Company, PLC.



After two years of negotiation with British Land and the limited partnership it created for the property, an agreement was concluded whereby the College could remain at 315 Park Avenue South under vastly improved conditions. In addition to the long-term lease and the purchase option, the Laub effort also obtained for the College a major landlord-funded building renovation program, expansion rights for the remainder of the property, and the rights to

the building name. Approval was subsequently granted by the State Division of the Budget, the Chancellor of SUNY, the State Attorney-General and State Comptroller.

"Finally," said College Vice President Dr. Richard Weber, "after 15 years of dealing from one short-term lease to another, we now have the ability to settle down here in a permanent home."