

Breaking the \$100-per-square-foot benchmark

Office leases where rents reached \$100 a square foot in 2005

(Buildings listed from north to south)

667 Madison Ave (bet. 60th and 61st)

In October, SPG Partners took 7,675 sf on the 18th floor for 10 years, paying \$120 per sf for the first five years and \$125 per sf for the remainder.

660 Madison Ave (bet. 60th and 61st) In April, Blue Ridge Capital took 9,500 sf on the 14th floor for 10 years, paying \$95 per sf for the first five years and \$100 per sf for the last five years.

Also in April, Drake Capital took 7,809 sf on the 15th floor for 10 years, paying \$100 per sf for the first five years, \$105 per sf during years six through eight and \$110 per sf for the final two years.

General Motors Building, 767 Fifth Ave (bet. 58th and 59th) In June, Glenview Capital Management took 23,000 sf on the 44th floor for 10 years, paying \$120 per sf for the first five years and \$125 per sf for the last five years.

Solow Building, 9 West 57th St In November, CDC grew to 16,000 sf on the 15th floor for nine years at \$100 per sf.

In August, Alix Partners took 15,000 sf on the 14th floor for four years at \$100 per sf.

In March, Dubin & Swelca took 9,500 sf on the 25th floor for six years at \$105 per sf.

Carnegie Hall Tower, 152 West 57th St In September, SAC HealthCo took 8,500 sf on the 47th floor for 10 years, paying \$100 per sf for the first five years and \$105 per sf for the last five years.

In January, Zeckendorf Development took 9,800 sf on the 44th floor for three years at \$105 per sf.

590 Madison Ave (bet. 56th and 57th) In November, Cemex renewed its lease of 12,500 sf on the 41st floor for 15 years, paying \$112 per sf for the first five years, \$120 per sf from years six through 10 and \$130 per sf for the remainder of the lease.

In September, Veritas Software inked a 6,000 sf lease on the 41st floor for 10 years, paying \$105 per sf in the first five years and \$112 per sf for the last five years.

712 Fifth Ave (bet. 55th and 56th) In July, SAB Capital took 9,777 sf on the 42nd floor for three years at \$116.50 per sf.

In June, NCH Capital took 13,026 sf on the 45th and 46th floors for 10 years at \$110 per sf.

In January, Elliot Management expanded on the 34th floor to 10,000 sf at \$102 per sf for a five-year lease.

Seagram Building, 375 Park Ave (bet. 52nd and 53rd) In November, Ion Trading took 6,400 sf on the 35th floor for seven years, paying \$109 per sf for the first three years and \$112 per sf for the remaining four years.

(Source: Jones Lang LaSalle)