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Real Estate Trends

MARKETPLACE

BY MONICA PAQUETTE

The law firm of **Bond Schoeneck & King** is doubling the size of its Manhattan and Garden City offices.

The Syracuse-based law firm has signed a 10-year lease for 15,000 square feet at 600 Third Ave. During the first week of March, the firm will occupy the entire 22nd floor of the 42-story Third Avenue tower, located between 39th and 40th streets, relocated a short distance from its existing 7,500-square-foot space at 330 Madison Ave.

The owner of 600 Third Ave. is Third Avenue Owner Tower LLC, care of Black-Rock Realty Advisors Inc., according to public records. The building is managed by L&L Holding Company LLC.

In addition, Bond Schoeneck has a new 10-year lease at 1010 Franklin Ave., in Garden City with The Albanese Organization for nearly 14,000 square feet, a fourth floor suite. The firm will be leaving its nearby space, about half the size, at 1399 Franklin Ave. by mid-January.

John Elleman, a partner at Bond Schoeneck in Syracuse, internally represented the firm on both leases.

Noah Shapiro, a partner at Haynes and Boone, and associate Lisa Green-

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600 Third Ave., at left, and 1010 Franklin Ave. in Garden City

baum represented the Third Avenue landlord.

Vincent Albanese, a partner at **Albanese & Albanese**, represented the Garden City landlord.

Bond Schoeneck's current Manhattan space is on the 39th floor, the top tower floor, of the Madison Avenue building, and it has "smaller than normal square footage," said Louis DiLorenzo, managing partner of both offices. With the acquisition of Kehl, Katzive & Simon in December, "we ran out of space, no offices were left" to meet the firm's new space demands, he said.

In December, the firm announced that it also had acquired Garden-City based Kennedy & Gillen (NYLJ Dec. 16, 2013).

The general asking rate in the Midtown neighborhood near 600 Third Ave. is about \$64 per square foot, according to Studley's December report. The asking range for the Garden City space is in the low \$30s per square foot.

The space is "being built to our specifications and needs," including 24 offices and more conference room space, DiLorenzo said. The Third Avenue building is the "largest, most

southern building on the East side of midtown and offers great views in all directions," and Grand Central Terminal location is convenient for staff, he added.

Bond Schoeneck opened its first office in Syracuse in 1897, and it remains the firm's office. As of Feb. 1 and including the addition of the two firms, the total number of attorneys will reach 230 across nine offices in New York plus offices in Florida and Kansas. As of January, the New York City office has 21 attorneys and effective Feb. 1 the Garden City » Page 7

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office will have 15 attorneys.

Bond Schoeneck's growth in New York has centered upon labor and employment. With the inclusion of the new firms, the Manhattan office will continue to focus on labor, employment, litigation, employee benefits, higher education and health care work. The Garden City office will become a general practice office, DiLorenzo said.

DiLorenzo has been the managing partner since both offices opened in 2004. He will continue in that position in the New York

City office but said that, due to the expansions, the firm intends to name new leadership to the Garden City office.

Founded more than six decades ago, the Long-Island based Albanese Organization is one of the leading green developers in the city and manages about 5 million square feet comprised of 60 percent residential and 24 percent office space, and the remainder for other purposes such as hotel and retail, according to a Wall Street Journal report.

L&L Holding's portfolio exceeds more than 6 million square feet of commercial office space and BlackRock is one of its capital partners.

Gary Goodwin, executive director at Bond Schoeneck in Syracuse, acted on behalf of the firm on both leases. Jeffrey Peck, senior managing director at Studley Inc., assisted on the lease for the New York City office.

L&L Holding's David Berkey, executive vice president, and Andrew Wiener, director of leasing, handled the lease at 600 Third Ave.

Albanese Organization's Russell Matthews, executive vice president and principal, and Thomas McCambridge, vice president, commercial leasing, handled the Garden City lease.