

of just 4.33 percent.

Overall, ONCOR's 44 respondents look

Norwalk

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resources while limiting energy consumption.

Timon Malloy, president of Fred. F. French Investing, sees this project as continuing his family's tradition of historically cutting-edge urban developments. "We envision a community of high-performance office buildings designed to deliver the strategic advantage of an efficient, healthy and productive workplace. We are working closely with the Redevelopment Agency to create an ideal environment for a unique corporate campus with access to all the activities, arts and amenities of the City of Norwalk. We are seeking a major tenant who shares this vision and would participate in its creation."

Fox & Fowle Architects, based in New York City, is one of the country's foremost architectural, planning and interior design firms. Current high-profile projects of its award-winning Commercial Studio division include The Reuters Building at Three Times Square for a joint venture of Rudin Management Company and Reuters America; The Conde Nast Building at Four Times Square for The Durst Organization; and The Fingerlakes Blue Cross/Blue Shield in Rochester, NY. Fox & Fowle is composed of four studios, namely Commercial, Residential, Educational & Cultural, and Interior.

CPI auction

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During the 1920's, the place was called the Tammany Hall of the East. Al Smith, Governor of New York in 1928, lived at Canoe Place Inn or the building adjoining it. For 30 years it was the Governor's summer mansion. Politicians mobsters and ballplayers all converged in probably the biggest speakeasy in the East."

being held in check - at least in most markets. Mid-year totals in the 44 cities that ONCOR surveys indicate that construction dropped slightly (3 percent) from year-end 1998, but remains well ahead of the pace a year ago. Consistent with all recent ONCOR surveys, new construction is primarily occurring in suburban markets (75 percent at mid-year), with a whopping 39 percent of all suburban construction taking place in just five markets - Dallas, Washington, DC, Chicago, Atlanta and Houston. Dallas tops the list with 73 buildings that, when completed, will bring on over 10.3 million square feet (msf) - 13 percent of the total space being built in North America's suburbs!

Absorption - the increase/decrease in occupied space over time - is the statistic

Blockbuster leases in Forest Hills

Barry Rothenburg, president of Olympia Court Real Estate Developers/Brokers, announces that they have recently completed a lease for Blockbuster Video at 107-09 70th Road in Forest Hills, Queens on behalf of Austin Corner Associates, whose principal

is Heskell Elias.

The North American office market landscape features sharp spike differences between markets that have too much vacant space and markets that don't have enough. Almost half (47 percent) of the CBDs in ONCOR's survey were below 10 percent vacant. At the same time, 1 out of every 5 CBDs was at least 15 percent vacant, with Los Angeles (20.3 percent), Memphis (26.4 percent), and Dallas (28 percent) near the top. Again, ONCOR saw no regional pattern, with five Eastern, three Central and one Western city at or above 15 percent.

Suburban vacancy, where most new construction is concentrated, has risen 13 percent since mid-year 1998 and now stands at 10.3 percent, its first rise above 10 percent in ONCOR's past four semi-annual surveys. Vacancy is increasing in 67 percent of the suburban markets surveyed, with the North-

is Heskell Elias.

The deal, valued in excess of \$700,000, was co-brokered with Winick Realty Group. The location also has a Disney Store as a tenant.

Draw The Line leases on Broadway

Sasha Majerovsky of Citywide Properties, Inc. has completed a long-term lease negotiation for Draw The Line, one of Silicon Alley's oldest media creative firms at 678 Broadway leasing 3,800 square feet.

"Having searched for a space with real character, Draw The Line most certainly found it in this 1900's vintage building,"

said Majerovsky, exclusive agent for 678 Broadway.

The wide open space with private bathrooms and a 13-foot-plus original ceiling enabled Draw The Line to design and construct a space that was beneficial to their needs and offered a pleasant and comfortable atmosphere for their clients, such as Walt Disney Co., MTV, ABC Sports, Sony Corp., the New York Stock Exchange, Maxim Magazine and others.

Notice of Application for Authority of Investment Services of America, LLC, a foreign limited liability Company (LLC). App. for Auth. filed with Secretary of State of New York (SSNY) on 2/8/99. LLC organized in Delaware on 8/14/97. NY Office location: New York County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to: The LLC, 555 Fifth Ave., NY, NY 10017. Office address in

DOVE INVESTMENTS L.L.C. Notice of formation of Limited Liability Company ("LLC"). Articles of Organization filed with the Sec. of State of NY ("SSNY") on 6/23/99. Office location: NY County. SSNY designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of any process to Mr. David Dove, 360 Lexington Ave., 21st Floor, NY, NY 10017. Purpose: To evaluate and invest in privately held technology compa-

SCOJO VISION LLC Notice of Formation of Limited Liability Company ("LLC"). Articles of Organization filed with the Sec. of State of NY ("SSNY") on 5/25/99. Office location: NY County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of any process to the LLC, 20 Jay St., NY, NY 10013. Purpose: To engage in any lawful act or activity.

number of markets reporting rental rate increases - a hint of a drag caused by the influx of new space, and possibly by the stabilizing or declining demand. Nevertheless, the overall Class A rental rate increased slightly (.5 percent) in the past six months in CBDs to \$25.35. The suburban average rose .75 percent to \$22.63. ONCOR's local forecasters predict that rental rates will rise in about half of the markets, continuing the current trend.

Good feelings about office markets have been bolstered by sales activity and prices. Activity remains optimistically "strong" in 21 of the 44 markets analyzed, with an additional four markets reporting "very strong" activity. Three of these four brisk markets are in Florida - Ft. Lauderdale, Miami and Orlando - the other being St. Paul, MN. Sales prices are at record levels in three markets - Atlanta, Ft. Lauderdale and Memphis - down from 7 markets at year-end 1998. Boston, Detroit and Washington, DC fell one notch to "near record levels." Thus, on the investment side, activity is strong, prices are high and confidence is unabated.

William St.

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ing tower, complete modernization of the elevator system and a new roof, is poised to capitalize on that demand. It offers a prospective purchaser both the stability of a strong cash-flow from existing credit tenants, as well as the opportunity to capture the tremendous rise in Downtown office rental rates by leasing up the one full floor and several smaller office spaces available for lease. There is also the potential for a significant increase in income from the building's available retail space and attached "selling" basement.