

NEW YORK POST

POST FOCUS ON COMMERCIAL REAL ESTATE

White elephant faces its demise



AND another one bites the dust.

The white modernist, single-purpose Milliken Building at 1045 Avenue of the Americas, across from Bryant Park, is turning into vacant land.

The eponymous owner, a South Carolina-based chemical and textile manufacturer, has not used the eight-story building for "years," and whatever the company does with the tract, a spokeswoman said, "will be as of right."

However, the company has not yet made a decision about what to build on the 14,101 square foot plot.

The previous building was 120,000 feet, but zoning can allow for a larger tower.

A Landmarks Commission spokeswoman said the owners secured a demolition permit before it was formally reviewed for potential landmark status.

However, she noted that the building did not appear on a list of "important" modernist structures compiled by prominent architect and Yale School of Architec-

ture Dean **Robert A.M. Stern**.

The building's architect was Carson & Lundin, the same firm responsible for the Rockefeller Center area buildings, 600 and 666 Fifth Avenue and 75 Rockefeller Plaza.

In a statement, Milliken's spokeswoman said, "Milliken & Co. has been a distinguished corporate citizen in New York for the better part of a hundred years and remains committed to this great city. We're very optimistic about the future and look forward to seeing an architecturally distinctive building on our Midtown site that will be a great addition to the vibrant Bryant Park neighborhood."

To induce CB Richard Ellis Investors to pay \$355 million for the office condo at 1540 Broadway, Deutsche Bank provided a mortgage of \$235 million, property records show.

Ironshore Holdings US, a division of a Cayman Islands-based insurance, is expanding from 10,000 feet at 55 Broadway to 54,060 feet at One State Street Plaza.

David Dusk and **Marc Shapses** of Stud-

ley represented Ironshore, which was initially taking just one floor. It ultimately signed for two long-term subleases covering the seventh and eighth floors from Mizuho and Integro Insurance Brokers, respectively.

CB Richard Ellis brokers **Robert Flippin**, **Adam Foster** and **Douglas Lehman** represented Mizuho on the seventh-floor transaction, while colleagues **Jonathan Cope**, **Eric Deutsch** and **Michael Liss** repped Integro on the eighth-floor deal.

Two of the city's Circuit City locations have been snapped up by other retailers.

Best Buy has bought out a 31,000 foot Brooklyn lease for \$10.5 million, while PC Richards is getting a 31,000 foot shop in College Point, Queens, for \$3.3 million.

The Brooklyn store is in the Related Cos.-owned Gateway Center, and has options that bring the lease out to 2031.

Related also owns the 330,000 foot College Point Retail Center, where the lease can be extended to 2018 with its options.

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