Document 1630 (arg) (Arg) g , has exercised its option to purchase the 50-story office tower _ v:e-i-p q:i-h-h n:x-h _ v:e-i-p q:i-h-h n_of:x-i n_of:x-i n_of:x-i y to sell its interest in its lower Manhattan operations building v:e-i-p q:i-h-h n_in:x-i _ q:i-h-h a:e-i named:x-c n_of:x n:x The current transaction cost the bank approximately \$ 140 million n:x card:i-i-c card:i-i-c Of that amount , \$ 20 million was payment for the land underneath the building and the rest was for the building itself . x:e-h-h q_dem:i-h-h n_of:x-i _ n:x card:i-i-c v_id:e-p-i n_of:x-i p:e-u-i q:i-h-h n_of:x-i p:e-u-i q:i-h-h n_of:x _ p:e-u-i q:i-h-h n.x pron:x _ The move is part of Chase 's strategy to consolidate its back offices under one roof q:i-h-h n:x v_id:e-p-i part_of:i-i _ named:x-c _ n_of:x _ v:e-i-p q:i-h-h n:x n_of:x-i p:e-u-i card:i-i-c n:x _ The headquarters is located a few blocks away at 1 Chase Manhattan Plaza q:i-h-h n:x v:e-i-p a:e-p n:x p:e-i p:e-u-i card:i-i-c named:x-c named:x-Chase tried to sell its interest , along with the Atlas estate 's interest , shortly after the October 1987 stock market crash named:x-c v:e-i-h v:e-i-p q:i-h-h n_in:x-i p:e-u-i q:i-h-h named:x-c n:x n:x n:x Chase Senior Vice President George Scandalios said the bank decided to exercise its option after bids fell short of expectations named:x-c a:e-p n:x n_of:x-i named:x-c v_to:e-i-h-i q:i-h-h n_of:x-i v:e-i-h v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-h v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-h v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-p q:i-h-h n:x x:e-h-h n:x v_state:e-i-h a_of:e-p-i n_of:x-i v:e-i-p q:i-h-h n:x x:e-h-h n:x x:e-He said Chase and the Atlas estate were looking to sell the entire building for \$ 400 million to \$ 475 million , but did n't get an offer for more than \$ 375 million . pron:x v_to:e-i-h-i named:x-c _ q:i-h-h named:x-c _ n:x _ v:e-i-h _ v:e-i-p q:i-h-h a:e-p _ n:x _ p:e-u-i _ n:x _ card:i-i-c _ _ _ _ neg:e-h _ v:e-i-i _ q:i-h-h _ n:x _ p:e-u-i _ n:x _ card:i-i-c _ _ _ ___(ARG2)____ As the building 's new owner , Chase will have its work cut out for it . p:e-u-i q:i-h-h n:x _ a:e-p n_of:x-i _ named:x-c _ v_prd:e-i-i-h q:i-h-h n:x v_out:e-i-i _ p:e-u-i pron:x _ [21630012] ARG1) Chase is vacating 1.1 million square feet of space , and Salomon Brothers Inc. , whose headquarters is in the building , also plans to move shortly named:x-c v:e-i-p card:i-i-c card:i-i-c card:i-i-c are-p n:x p:e-x-i n_of:x-i _ named:x-c n:x _ named:x-c

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