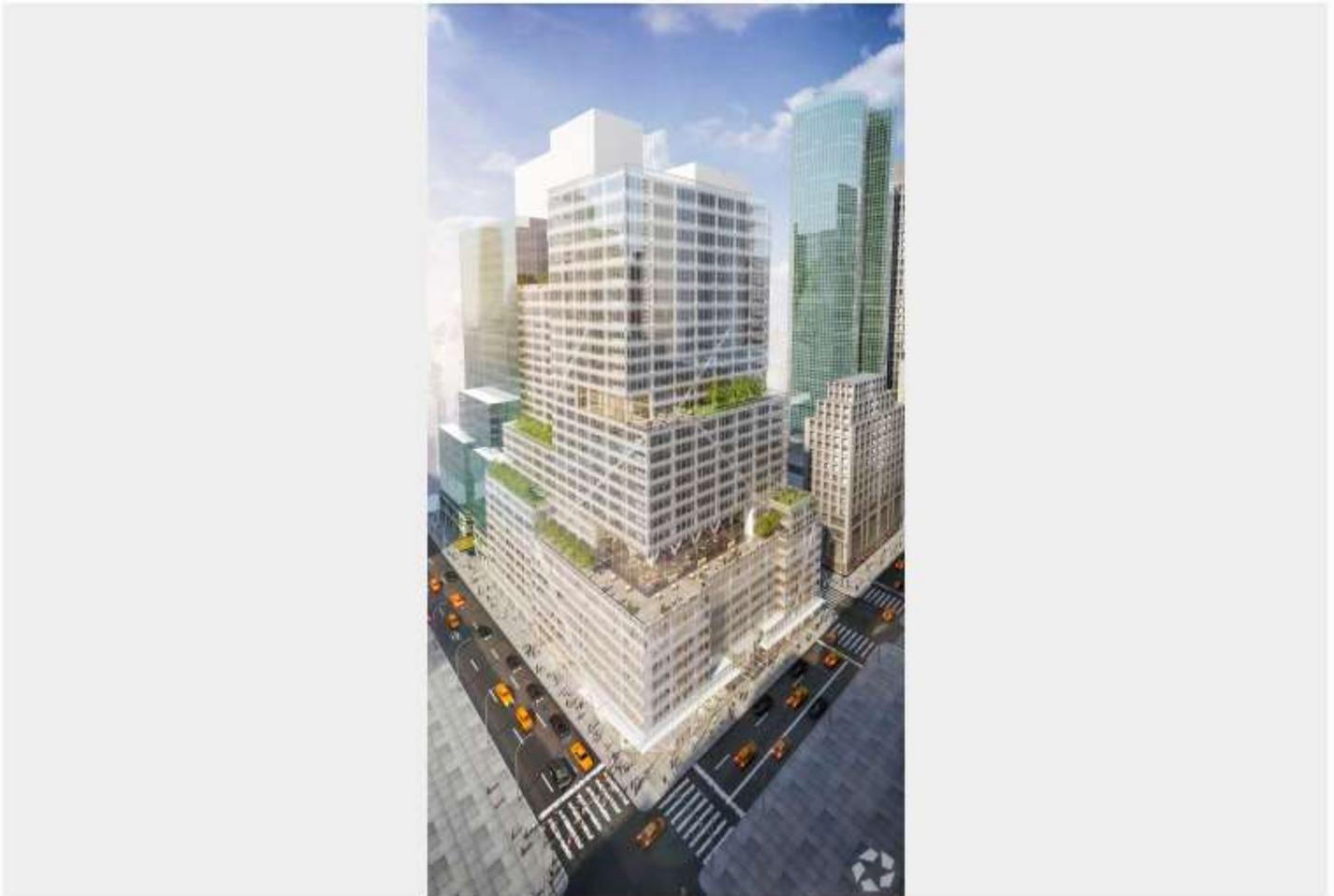


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J.P. Morgan Chase Takes 440K SF at 390 Madison



390 MADISON AVENUE. PHOTO: COSTAR GROUP

BY [REBECCA BAIRD-REMBA](#)

Financial giant **J.P. Morgan Chase** has leased the rest of [L&L Holding Company](#)'s [390 Madison Avenue](#), taking 436,905 square feet in the 32-story Midtown East office building, Commercial Observer has learned.

The firm will take 16 full office floors and two retail spaces in the newly revamped property, which fronts a full block between East 46th and East 47th Streets, just north of **Grand Central Terminal**, according to a release from the landlord.

Its space includes a conference center, multiple outdoor terraces and several double-height amenity areas, plus a **Chase Bank** branch on the ground floor. The banking and financial services firm will occupy half of the 850,000-square-foot building on a 10-year lease. The company, which is America's largest bank, will take up

floors two through six, 14, and 22 through 32. Sources familiar with the deal told CO that asking rents in the building range from \$87 to \$125 a square foot.

L&L's **David Levinson**, **David C. Berkey**, **Andrew Wiener** and **Jim Traynor** represented both sides in the deal.

"JPMorgan has long been a stalwart of the Grand Central District, and their continued long-term commitment will serve as a major boost to this iconic Midtown neighborhood," Levinson said in prepared remarks. "We are proud to welcome them to 390 Madison Avenue."

Last week, J.P. Morgan Chase announced it would knock down its existing headquarters at **270 Park Avenue** and develop a new, 70-story headquarters in its place. 270 Park is conveniently located a block east of L&L's project, which will make it easy for the bank to relocate thousands of workers when it decides to redevelop its current home.

The financial institution joins Japanese cosmetics company **Shiseido**, which signed on for [225,818 square feet](#) on floors 15 through 22 in December, and law firm **HoganLovells**, which will have [200,000 square feet](#) on floors seven through 12.

L&L is in the midst of redeveloping the century-old building by adding eight new floors, boosting the height from 24 stories to 32 stories. The "re-massing" of the property involves removing millions of square feet of steel and concrete from the base and constructing the eight new stories on top, bringing the building's full height to 373 feet.