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REAL ESTATE

JP Morgan Bank to Lease 16 Floors of Office Space at 390 Madison



JP Morgan Chase has signed a lease agreement for nearly 440,000 square feet of office space at 390 Madison Avenue

Ilana Siyance

JP Morgan Chase has signed a lease agreement for nearly 440,000 square feet of office space at 390 Madison Avenue. The 32-story building, owned by developer L&L Holding Company, will house thousands of the banking giant's employees while its own headquarters is torn down and rebuilt. As reported by Crain's NY, L&L confirmed the lease deal on Thursday night. The bank will fill 16 of the floors at the tower.

The 10-year lease will include half the space in the office tower, including floors two till six, floor 14, as well as floors 22 through 32. The area includes two retail spaces, a conference center and outdoor terraces. While the



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price tag for the lease has not been released, asking rents in the building range between \$87 and \$125 per square feet.

The highly anticipated lease agreement was rumored back in January. JP Morgan Chase's own headquarters is being rebuilt just blocks away at 270 Park Avenue, thanks to the Midtown East rezoning plan. It will be the first new project to benefit from purchasing the newly available air-rights. JP Morgan purchased 700,000 square feet of air space from Grand Central Terminal to build a 70-story office tower which will boast 2.5 million square feet of space. The old building, constructed in 1961, was 50 stories high and had 1.3 million square feet of space.

Other buildings which will expand as a result of the Midtown East rezoning include 405 Park Avenue, which just announced that it is purchasing 30,000 square feet of air rights from St. Patrick's Cathedral. The Roosevelt Hotel at 45 East 45th Street, and the W Hotel at 541 Lexington Avenue, may similarly purchase newly available rights from the landmark church.