

New York Law Journal

November 16, 2016

<http://www.newyorklawjournal.com/home/id=1202772514295/Hogan-Lovells-Inks-One-of-Years-Largest-NYC-Real-Estate-Deals?mcode=1202615069279&curindex=1&slreturn=20161018150741>

Hogan Lovells Inks One of Year's Largest NYC Real Estate Deals

By Christine Simmons



In one of the largest leasing deals among law firms in New York this year, Hogan Lovells has signed a lease for 206,720 square feet in a newly developed building at 390 Madison Ave.

The law firm will move into six floors at 390 Madison by December 2018. The office will be about 14,000 square feet smaller than its current office at 875 Third Ave., said Oliver Armas, Hogan Lovells' New York managing partner.

The building at 390 Madison Ave. is undergoing a so-called remass, in which millions of pounds of steel and concrete are being removed from the base and new floors are being added to the top for more stories. Hogan Lovells is the first tenant to sign on.

Before signing the 15-year lease with L&L Holding Co. this month, Hogan Lovells was also reviewing options at the Hudson Yards development, the World Trade Center downtown and other Midtown locations undergoing renovations, Armas said. But ultimately the firm was attracted to the 390 Madison location—beside Grand Central—and the ability to be in new space it could design, he said.

Armas said he anticipates the overall lease cost to the firm will be lower at its new location than at 875 Third Ave., partly because the firm is taking up less space. He declined to specify financial lease terms.

In line with firm office trends across the country, Hogan Lovells is seeking a more efficient floor plan by reducing unused storage and library space and rearranging secretarial stations. Meanwhile, the firm will have outside terraces, Armas said.

He said the new office can accommodate the firm's goal to grow to 300 attorneys in New York within five years, up from about 230 attorneys today. "In our current space, it would be impossible to do that without taking on more space," he said.

