



November 30, 2016

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Real Estate NEWS › REAL ESTATE

Online magazine Bustle doubles size in midtown south move

Company secured 34,000 square feet at 315 Park Ave. South



Photo: Bustle

The online media company focused on millennial women will take two floors that Credit Suisse is vacating.

By [Daniel Geiger](#)

The online women's magazine Bustle is moving its office to 315 Park Ave. South.

The media company signed on for 34,100 square feet at the 20-story building owned by Columbia Property Trust, which recently began a \$4 million renovation to upgrade the property's lobby and elevators, and make other improvements such as installing façade lighting to highlight the 1910-era building's architectural elements.

"We wanted to take a building that has the cool feel of midtown south and make it state-of-the-art," said Adam Popper, a senior vice president at Columbia Property Trust who manages the company's New York portfolio. "Meshing the two has been a differentiator for us."

The Atlanta-based landlord, which bought the building in January 2015 for a little more than \$350 million, is aiming to fill a large vacancy that will open at the property in April 2017, when a lease with the Swiss bank Credit Suisse is due to expire. Bustle will take two of the nine floors that Credit Suisse will be leaving, the 11th and 12th floors.



Columbia Property Trust is renovating the 20-story building at 315 Park Ave. South.

Beyond that, Columbia Property Trust will have about 130,000 square feet of Credit Suisse's former space to lease. Asking rents at the property range from the high \$80s to the \$90s per square foot, depending on the floor.

The company has filled other openings in the building. It signed a roughly 40,000-square-foot lease with the gym Equinox, which earlier this year took the building's second and third floors as well as a portion of the fourth. It also completed a 34,844-square-foot lease with the hedge fund Winton Capital for the building's top two floors over the summer. Last year, Columbia leased a 17,000-square-foot full floor to the YouTube network Fullscreen Media.

"We have a good amount of momentum," Popper said.

Columbia Property Trust is also moving its New York office into about 7,000 square feet on the building's fourth floor.

Popper said the company has focused on leasing the building's space to single- and double-floor tenants in a range of industries to diversify the occupancy.

"You create a much more interesting work environment to have a mix of businesses from hedge funds to tech and media," Popper said. "We're trying to make sure we have a diversified tenant roster so we're less vulnerable to any one tenant or industry."

Bustle will relocate from 158 W. 27th St. midway through next year. The firm is approximately doubling its size in the move.

Rory Murphy, a broker with Transwestern, represented Bustle in the deal.

David Berkey, Andrew Weiner and David Young, brokers with L&L Holding Co., worked with Popper to arrange the deal for Columbia Property Trust. Popper said he brought in L&L, which is primarily known as a

landlord in the city, to help manage and lease up the property because of its expertise in owning and repositioning buildings.

"You have one shot to put your best foot forward and show the market that you are a good landlord and that you have a good building," Popper said. "Who could be better than a successful landlord like L&L to have as an adviser? You have to be humble enough to tap into people who have a lot of success and experience."