

THE TOP 10 MANHATTAN OFFICE LEASES OF Q1

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Amid concerns that Manhattan's office market is **losing some steam**, Q1 still gave us some impressive leases. Here are the **top 10**.

10. Structure Tone

Address: 330 W 34th St

SF: 82k

Term: 15 years

Moving From: Vornado's 770 Broadway

Industry: Construction

Landlord: Vornado

Landlord Rep: None

Tenant Rep: None

The asking rent for the deal wasn't revealed by the parties involved, but **Footlocker** signed a 145k SF office lease in the building last spring for an asking rent in the **\$70s per SF**.

9. Droga5

Address: 120 Wall St

SF: 111k

Term: 12 years

Moving From: Within the building

Industry: Advertising

Landlord: Silverstein Properties

Landlord Rep: Silverstein's **Roger Silverstein** and **Joseph Artusa** **Tenant Rep:** JLL's **Ken Siegel** and **Howard Hersch**

Asking rents were in the **mid-\$50s per SF**, according to the New York Post. The firm already had 97k SF of space in the building.

8. UBS

Address: 299 Park Ave

SF: 120k

Term: 13 years

Moving From: Other space within the building

Industry: Banking

Landlord: Fisher Brothers

Landlord Rep: Fisher Brothers' **Marc Packman**

Tenant Rep: CBRE's **Robert Alexander** and **Patrick Murphy**

The deal takes effect when UBS's current 466k SF lease expires in 2018. Of that space, 382k SF was subleased to Capital One in 2014.

7. Omnicom

Address: 220 E 42nd St

SF: 167k

Term: 15 years

Moving From: Renewal within the building

Industry: Marketing

Landlord: SL Green

Landlord Rep: SL Green repped itself in-house

Tenant Rep: Feld Real Estate's **Lee Feld**

Asking rent for the deal was **\$70 per SF**, according to the Commercial Observer. The building is known as the News Building, and was home to the New York Daily News from 1930 until 1995.

6. Group M

Address: 3 World Trade Center

SF: 170k

Term: 20 years

Moving From: Several locations in Midtown

Industry: Advertising & Media

Landlord: Silverstein Properties

Landlord Rep: Silverstein's **Jeremy Silverstein** with CBRE's **Mary Ann Tighe**, **Stephen Siegel** and **Adam Foster**

Tenant Rep: CBRE's **Mary Ann Tighe** and **Gregory Tosko**

This deal is an expansion of Group M's **520k SF** lease establishing it as the building's anchor tenant in late 2013. The 2.5M SF tower has no other tenant commitments. It's under construction and is slated to open in about two years.

5. DLA Piper

Address: 1251 Sixth Ave

SF: 200k

Term: Not available

Moving From: Within the building

Industry: Law

Landlord: Mitsui Fudosan

Landlord Rep: Newmark Grubb Knight Frank's **David Falk** and **Peter Shimkin** along with Mitsui Fudosan's **Christopher Perez**

Tenant Rep: Newmark Grubb Knight Frank's **Moshe Sukenik** and **Brian Cohen**

The renewal and move within the building allows the law firm to keep its offices on five consecutive floors of the building.

4. Facebook

Address: 225 Park Ave South **SF:**

200k

Term: Not available

Moving From: Expansion; tenant has space at 770 Broadway

Industry: Tech

Landlord: Orda Management

Landlord Rep: Newmark Grubb Knight Frank's **Brian Waterman**, **Brent Ozarowski**, **Andrew Peretz** and **Courtney Adham**

Tenant Rep: Colliers International's **Bob Tunis** and **Eric Ferriello**

Buzzfeed signed a **lease** in late 2014 for 189k SF in the building, with a reported \$85 per SF asking rent.

3. Citadel

Address: 425 Park Ave **SF:**

200k

Term: 11 years

Moving From: 601 Lexington Ave

Industry: Finance

Landlord: L&L Holding Co

Landlord Rep: L&L's **David Berkey** and CBRE's **Mary Ann Tighe, Evan Haskell, Sarah Pontius** and **Zak Snider**

Tenant Rep: CBRE's **Andrew Sussman, John Nugent** and **Chris Corrinet**

The deal includes a **\$300 per SF office penthouse**, reportedly the highest price **ever paid** for Manhattan office space.

2. Salesforce

Address: 1096 Sixth Ave (aka Three Bryant Park)

SF: 210k

Term: Not available

Moving From: 685 Third Ave, 140 E 45th St and 155 Sixth Ave

Industry: Tech

Landlord: Ivanhoé Cambridge and Callahan Capital Partners

Landlord Rep: Cushman & Wakefield's **Ethan Silverstein, John Cefaly, Bruce Mosler** and **Robert Lowe**

Tenant Rep: Cushman & Wakefield's **Gus Field**

The space is part of a 400k SF block of space that **MetLife** will vacate when it consolidates its New York offices at 200 Park Ave.

1. McGraw Hill Financial

Address: 55 Water St

SF: 900k

Term: Not available

Moving From: Renewal within the building

Industry: Finance

Landlord: New Water Street Corp

Landlord Rep: CBRE's **Howard Fiddle, Dave Caperna, Brad Gerla, Evan Haskell** and **Mary Ann Tighe**

Tenant Rep: CBRE's **Cara Chayet, Michael Liss, Ken Meyerson, Paul Myers** and **Ramneek Rikhy**

The deal lets McGraw Hill hold onto its claim as the **biggest tenant in the biggest office building** in Manhattan. The deal is also the largest office lease in the city since 2014.