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## JPMorgan Signs Lease at 390 Madison as Its HQ Project Proceeds

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- Bank taking 437,000 square feet at L&L's rebuilt tower
  - Deal gives JPMorgan space to use while its own building rises
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By David M. Levitt

[JPMorgan Chase & Co.](#) has agreed to a 10-year lease for offices at 390 Madison Ave., a midtown Manhattan office tower that is near the end of a project adding eight floors.

The lease, for 437,000 square feet, or about half the tower's office space, will give the bank temporary room it can use during the five years it should take to raze and rebuild its headquarters at [270 Park Ave.](#), a block to the west. At 390 Madison, the bank will occupy 16 office floors plus two street-level retail spaces, according to a statement from [L&L Holding Co.](#), which is overseeing the project.

One of those retail spaces will be a bank branch, the other part of a conference center. With the JPMorgan deal, the tower will be fully rented by the time the eight-floor addition is completed later this year, said David Levinson, L&L's chief executive officer.

"We know the people at JPMorgan very well," Levinson said. "We knew the bank was going to be growing, and you try to stay close to that kind of situation."

Levinson declined to say what the bank is paying for the space. Asking rents for the building were around \$87 a square foot for the lower floors and \$125 a square foot for the upper floors, according to two people with knowledge of the building's marketing effort to potential occupants.

JPMorgan spokesman Joseph Evangelisti declined to comment on the 390 Madison lease.