

# COMMERCIAL OBSERVER

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LEASES

## Lease Deals of the Week



### J.P. Morgan Chase

↳ 436,905

New

J.P. Morgan Chase has leased the rest of L&L Holding Company's 390 Madison Avenue, taking 436,905 square feet in the 32-story Midtown East office building, Commercial Observer has learned.

The financial giant will take 16 full office floors and two retail spaces in the newly revamped property, which fronts a full block between East 46th and East 47th Streets, according to a release from the landlord.

Its space includes a conference center, multiple outdoor terraces and several double-height amenity areas, plus a 24,000-square-foot Chase Bank branch on the ground floor. The banking and financial services firm will occupy half of the 850,000-square-foot building on a 10-year lease. The company, which is America's largest bank, will take up floors two through six, 14, and 22 through 32. Sources familiar with the deal told CO that asking rents in the building range from \$87 to \$125 a square foot.

L&L's David Levinson, David C. Berkey, Andrew Wiener and Jim Traynor represented both sides in the deal.

Two weeks ago, J.P. Morgan Chase announced it would knock down its existing headquarters at 270 Park Avenue and develop a new, 70-story headquarters in its place.

L&L is in the midst of redeveloping the century-old building by adding eight new floors.—Rebecca Baird-Remba