

COMMERCIAL OBSERVER

September 8, 2016

<https://commercialobserver.com/2016/09/wework-snags-78k-sf-on-west-57th-street/>

WeWork Snags 78K SF on West 57th Street

By Lauren Elkies Schram



METROPOLITAN TOWER AT 142 WEST 57TH STREET (PHOTO: COSTAR GROUP).

Coworking giant WeWork has leased 77,930 square feet at Metropolitan Tower at 142 West 57th Street between Avenue of the Americas and Seventh Avenue, Commercial Observer has learned.

The new space spans the entire sixth, seventh, eighth, 10th and 11th floors, according to a source with knowledge of the deal.

The asking rent in the 16-year deal, signed a couple of weeks ago, was \$70 per square foot, the source said. WeWork is slated to move in soon.

As of last month, the six-year-old New York City-based company had 64,000 users in 83 buildings in 22 cities across seven countries, soon to be 111 buildings in 30 cities across 13 countries, CO previously reported.

Peter Riguardi and Alexander Chudnoff of JLL represented WeWork in the deal. Andrew Wiener of L&L Holding Company, the owner of the building along with Mitsubishi Corporation and GreenOak Real Estate, worked on behalf of the landlords in-house. Mr. Wiener declined to comment. A spokesman for JLL didn't respond with a comment. WeWork's global head of real estate, Mark Lapidus, didn't respond to a request for comment.

The 18-story Metropolitan Tower, built in 1986, is home to tenants including L&L, Och-Ziff Capital Management Group, Capital Z Partners, G2 Investment Group and Hutchin Hill Capital.