



Glickman and Riguardi of JLL lead team in 548,000 s/f HSBC lease at 452 Fifth Avenue; Elefant and Popper of PBC represent ownership

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Paul Glickman, JLL

Peter Riguardi, JLL

Manhattan, NY PBC USA has secured a 548,000 s/f lease at its, 865,000 s/f office tower located at 452 Fifth Ave. HSBC USA NA, a subsidiary of HSBC, one of the largest banking and financial services organizations in the world, inked a five-year lease at the class A office tower.

452 Fifth Avenue - Manhattan, NY

A JLL team led by Paul Glickman represented PBC in this transaction, while a JLL team led by Peter Riguardi represented HSBC. Rob Sorin of Fried Frank served as legal counsel to PBC in this transaction. Eli Elefant, CEO of PBC USA, along with Alicia Popper, senior vice president at PBC USA, represented the ownership in the negotiations.

According to Elefant, "The HSBC commitment speaks to the continued strength of the Bryant Park submarket and 5th Ave. as a world class business address. It further solidifies our hands-on management approach as our team worked closely with the tenant throughout the process to accommodate the financial giant's requirements."

PBC USA purchased 452 Fifth Ave. in April 2010 from HSBC for \$330 million.

Subsequently, the financial institution committed to the property that serves as its North American headquarters. The new lease, pending lender consent, affords HSBC the opportunity to stay on Fifth Avenue and maintain its footprint on the base of the property.

"With the HSBC commitment, we continue to maintain 100% occupancy thanks to the efforts of ownership and our excellent brokerage partners," said Popper. "We are extremely proud of what we've been able to accomplish at 452 Fifth Ave."

Since acquiring the property, the ownership completed a multi-million-dollar capital improvement campaign, which included the redevelopment of a dramatic multi-floor lobby and entrance, the upgrade of all the high-rise elevators serving the tower floors, and the installation of new emergency power generators. Also, with the installation of two mission critical projects - new cooling towers and additional generators serving the top three penthouse floors – the building's ownership created the most technologically-advanced building in the market.

PBC USA is the global real estate investment arm of Israel based, Property & Building Corp (TASE: PBTL). PBC is one of Israel's largest diversified real estate companies with assets ranging from suburban strip malls to premier office buildings in primary global markets. The company is an active acquirer of long term commercial real estate assets in North America and Europe and is headquartered in at 452 Fifth Avenue, in New York.

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