



Artist Hunt Slonem signs full-building lease on 11th Ave.

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New York, NY Newmark has signed Hunt Slonem to a 37,151 s/f lease for the entirety of 595 11th Ave., a unique single-tenant office building located in Manhattan's Far West Side. Newmark's managing director Nick Berger represented the asset owner, Marin Management, on the transaction.

"595 11th Ave. is a one-of-a-kind creative office building perfect for a renowned artist like Hunt Slonem," said Berger. "The fact that he chose to relocate to this building from Brooklyn speaks to Manhattan's continued ability to attract creative tenants."

595 11th Ave. is a 3-story, 37,151 s/f, single-tenant creative office building with additional usable basement and rooftop space. The building features trendy aesthetics, above-standard ceiling heights, oversized windows providing abundant natural light, skylights on the top floor and a unique central atrium and staircase leading up to a beautiful useable roof deck with 360-degree views. The building also offers unique signage and branding opportunities.

Slonem is a celebrated American painter, sculptor and printmaker, best known for his Neo-Expressionist paintings of butterflies, bunnies and tropical birds. Slonem regularly exhibits at both public and private venues, and his works are featured in important museum collections worldwide. The artist was seeking a new vision for his brand and 595 11th Ave. checked all the boxes, presenting a unique opportunity to have a full-building presence in a stunning, one-of-a-kind building. The brand will relocate from its previous office space at 14 53rd St. in Brooklyn.

According to Newmark Research, Midtown leasing velocity during the fourth quarter of 2021 totaled 5.5 million s/f, an increase of 15.7% from the third quarter. This marks the highest total since the fourth quarter of 2019. Activity was also just above the 10-year quarterly average of 5.5 million s/f, propelled by a few large renewals. Midtown average asking rents increased by 6.1% quarter-over-quarter to \$82.79 per s/f, the highest level over the past five quarters.

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