



## **Transit Triangle: The location triple threat - Area seeing a boost in the office leasing market**

February 12, 2013 - Design / Build

The Transit Triangle is on the rise; Adams & Co. is seeing a significant boost in the office leasing market in this area known for its convenient commuting and transportation hubs.

The area stretching from West 32nd St. to 42nd St. between Eighth Ave. and Park Ave. is active with new developments, high-profile office tenants, quality retailers, diverse hotels and well-regarded restaurants progressively making their home in the Transit Triangle. This enhancement and diversification of the area benefits the city and is drawing tenants looking for a competitive edge when employee work-life balance has become such a priority.

As employment levels continue to improve â according to the 2012 Fashion BID there was a net gain of 4,000 jobs in the Garment District â and companies seek to boost work-life balance for their dedicated employees, demand for office space near reliable transportation hubs and infinite restaurant and hotel options is a necessity. Anchored by Pennsylvania Station, Grand Central Terminal and Port Authority Bus Terminal, the Transit Triangle averages a total of 640,000 daily commuters.

The evolution of the Transit Triangle is changing the quality of life for companies leasing space in buildings located in this indispensable sector of Manhattan.

Bryant Park, centrally located in the core of these impressive transportation hubs, draws firms to the added amenity of open greenery and opportunities to enjoy on of N.Y.C.'s most beautiful parks. The area provides firms with an additional location for employees to enjoy restaurants, culture and entertainment

With the current revitalization and renovation of class B and class C office buildings, the Transit Triangle is attracting both more traditional and innovative office tenants, including the digital media and professional services industries.

According to the Jones Lang Lasalle Q4 2012 Market Report, this section of Midtown is expected to see sufficient activity as many lease expirations and an increase in efficiencies will continue to drive the market. Adams & Co. has already begun to see a number of renewals and expansions during the first month of 2013 in a number of our managed buildings including 148 West 37th St., 1071 Avenue of the Americas and in 48 West 37th St.

As leasing continues to prosper with new deals, renewals and expansions to meet the needs of the Transit Triangle's tenants, Adams & Co. is seeing an increase in activity. Additionally, the momentum of deals has skyrocketed. Adams & Co. is seeing tenants take advantage of the lower prices per s/f compared to areas such as Midtown South, while average asking rents within the Transit Triangle have risen 10 to 15%.

Adams & Co. has a strong understanding of what the Transit Triangle has to offer its tenants, allowing us to offer clients ideal spaces closest to their primary form of transportation including such

prime properties as 463 Seventh Ave. near Penn. Station, 411 Fifth Ave. near Grand Central and 110 West 40th St. near the Port Authority Bus Terminal.

For the duration of 2013, Midtown will remain the premier office market in the country. Globalization and urbanization will arguably help to preserve Midtown Manhattan's prominence as it continues to attract top talent and global tenants.

Adams & Co.'s strong knowledge on the Transit Triangle and overall market expertise allows us to guide tenants to stable landlords and advise clients on industry-specific locations that place them near like-minded companies.

Adams & Co. has a long-standing strategy of sustainability in niche markets including the Transit Triangle, a constantly changing and evolving area. Our ongoing success is evidence of our market knowledge and robust relationships with local brokerages; Adams & Co. knows the landlords and real estate community on a local level. With 100 years of experience, Adams & Co. has always, and will continue, to play a critical role in the Transit Triangle's value-driven commercial real estate market.

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