



## **Horowitz and Kerper of Studley rep Maybank in 14,812 s/f lease at 400 Park Avenue**

January 14, 2013 - Front Section

In a Midtown lease renewal and expansion, Malayan Banking Berhad, aka "Maybank," has leased for its U.S. headquarters 14,812 s/f comprising the entire 11th floor at 400 Park Ave., at the northwest corner of 54th St.

Maybank, which subleased a portion of the 9th floor of the building in 1984 to headquarter its U.S. operations, will expand to the entire 11th floor of the building on a direct lease with the building's owner, Waterman Interests, LLC.

Daniel Horowitz, executive vice president, and Gary Kerper, associate director, of international commercial real estate services firm Studley, represented Maybank in the long-term leasing transaction. Drew Isaacson, of Waterman Interests, LLC represented the landlord, Waterman 400 Park Associates, LLC.

According to Horowitz, who's well known for his work with a long list of international banks and other financial institutions, the cache of Park Ave. still resonates for many foreign banks, despite some having decamped for more modest locations in Manhattan over the last few decades. In the case of Maybank, Horowitz said, "400 Park Ave. offered the perfect balance of location, value, prestige and stability of ownership."

It also offered ownership willing to add significant value to the property through a major capital improvement program. Under Waterman's ownership over the past 24 months, the 22-story tower has received capital investment that has included a redesigned lobby and entranceway, new elevator cabs, facade restoration and replacement of all windows and replacement of antiquated security, HVAC, and electrical/telecommunications infrastructure.

Maybank Group is the leading financial services provider in Malaysia catering to the needs of consumers, investors, entrepreneurs, non-profit organizations and corporations. The Group, which has expanded internationally, has the largest network among Malaysian banks of over 2,200 branches and offices in 19 countries, employing 45,000 Maybankers and serving over 22 million customers.

### About Studley

Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, Studley pioneered the conflict-free business model of representing only tenants in their commercial real estate transactions. Today, with 22 offices nationwide and an international presence through its London office and AOS Studley, a partnership with Paris-based AOS, Studley provides strategic real estate solutions to top-tier corporations, not-for-profit organizations and law firms. Information about Studley is available at [www.studley.com](http://www.studley.com).

\* \* \*

11/12

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540