



Rudin Management commences modernization of 560 Lexington Avenue; SOM commissioned

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Continuing to advance its program to modernize and upgrade its real estate portfolio, the Rudin family is ringing in the New Year by commencing construction of the redesigned lobby and public areas of its 22-story office building at 560 Lexington Ave.

Opened in 1981, one of the first new commercial developments to be constructed after the fiscal crisis of the mid-1970s, the 400,000 s/f property is located in the Midtown East office market. The Rudins have commissioned architectural firm Skidmore Owings and Merrill (SOM) to modernize and transform the covered pedestrian space, lobby, elevators, retail storefronts and subway entrance. The construction manager is Plaza Construction.

The multi-million dollar project will feature silver-white, Spanish granite flooring, and St. Hubert limestone from Portugal will replace the interior brick façades. A glass entrance will be installed to better integrate the lobby with the existing covered pedestrian space. Elevators will be modernized and remodeled. In addition, the property's entrance to the Lexington Ave. subway will be improved. Construction has commenced and is projected to end in the fall.

"After 33 years, we're excited to be reimagining and enhancing 560's public spaces for our tenants and the community," said Bill and Eric Rudin, co-vice chairmen of Rudin Management Co., the operating arm of the Rudin Family holdings. "We are thrilled with SOM's transformational and sophisticated design. 560 Lexington was built by our fathers, Jack and Lewis, to blend with landmarked St. Bartholomew's Church and 570 Lexington, just as the city was emerging from the fiscal crisis of the mid-1970's. This project helped promote drive the resurgence of development in New York at that time and now the next generations of our family is reaffirming our commitment to New York by reinvesting in our properties."

According to Thomas Keating, senior vice president of commercial leasing at Rudin Management Co., 70,168 s/f of space will be available for lease at the building, which is located at the northwest corner of Lexington Ave. and 50th St. The property is currently 95% leased, occupied by Bayern LB, Verizon Business Services, Merrill Lynch, Mitsui Sumitomo Marine Management, Carlton Advisory Services Inc. and Susman Godfrey LLP, in addition to the Cardinal Cook Branch of the New York Public Library. Retail tenants include Godvia Chocolatier and Starbucks Coffee.

"With its exceptional access to transit and outstanding central location, this modernization will help enhance the attractiveness of 560 Lexington," Keating said.

"We are proud to be collaborating with the Rudins and their development team, who have demonstrated their commitment to enhancing the built environment of New York, on this exciting project at 560 Lexington," said T.J. Gottesdiener, FAIA, managing partner of Skidmore, Owings and Merrill. "Our design reflects the vision to enhance the distinctive Midtown office building and redefine it."

560 Lexington is a joint venture with the Rudin Family and Bayern LB.

Rudin Management Company, which serves as leasing and managing agent for 560 Lexington Avenue, is a full service real estate organization managing the interests of the Rudin Family, which owns and manages one of the largest private property portfolios in New York City. Among its real estate holdings are 16 office buildings containing approximately 10 million s/f of commercial space and 20 apartment buildings comprising over four million square feet of residences. Development projects currently underway include the Greenwich Lane, a new state-of-the-art, 200-unit condominium located between West 11th and West 12th streets on the east side of Seventh Avenue; since marketing commenced eight weeks ago, over 40% of the units have been sold; and 215 East 68th St., the Rudin Family's distinctive 608-unit residential tower on the Upper East Side, which has undergone a building-wide renovation that includes a new, energy-efficient, terra cotta rain screen facade, a new tenant gym and children's play room, new gardens, playground, driveway and walkways, and finally, a new lobby, which is currently being designed.

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