



Reicher of CBRE represents tenant in 13,200 s/f lease

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Modern Bank has inked a 13,200 s/f lease on the 15th floor at Boston Properties' 250 West 55th St., in a relocation from 667 Madison Ave. Craig Reicher, a vice chairman at CBRE, represented Modern Bank.

"If you consider that 667 Madison is among the crème de la crème of Manhattan trophy buildings, with great appeal to boutique financial firms, this move is a huge validation of 250 West 55th St.," said Peter Turchin, executive VP, who leads CBRE's leasing team for 250 West 55th St.

Standing at the corner of Madison Ave. and East 61st St. in the Plaza District submarket, Hartz Mountain's 667 Madison Ave. commands rents at the top tier of the Manhattan office market.

Completed last year, 250 West 55th St. is a million s/f, 38-story office tower designed by SOM and conceived as a contemporary take on the firm's mid-century stunner Lever House.

Modern Bank was created in 2005 and provides customized commercial and personal banking solutions to entrepreneurs in New York's leading industries. The bank specializes in leveraged finance, commercial real estate and international private banking.

"Modern Bank's choice of 250 West 55th St. shows that the Plaza District is moving west," said Christie Harle, VP, and another member of the CBRE leasing team. In addition, given that the average age of office buildings in East Midtown is 70 years, 250 West 55th St. can provide features difficult to match in buildings of older vintage, such as 14-ft. slab-to-slab heights, column-free interiors, state-of-the-art infrastructure and a LEED Gold rating.

"The move across town ended up being a very easy decision," said Damian Kozlowski, President and CEO of Modern Bank. "The area is developing into one of New York's preeminent commercial and entertainment centers, while the building is equal to or better than any new construction in Manhattan."

At 250 West 55th St., Modern Bank will join a tenant roster that includes Soros Fund Management which is relocating from 888 Seventh Ave.; Morrison Foerster, relocating from 1290 Avenue of the Americas, and Kaye Scholer, relocating from 425 Park Ave., where it was an original tenant at the building's completion in 1958.