



Feil signs Asset.tv to 570 Lexington Avenue

March 24, 2014 - Front Section

In the first lease of 2014 for its landmark 570 Lexington Ave. building, The Feil Organization has signed Asset.tv to 3,883 s/f of office space on the building's 45th floor. The lease caps a number of new leases signed by Feil in 2013, and begins great momentum starting 2014.

The new agreement continues what has been an active leasing period for the Midtown building, with 66,000 s/f of office space signed in 2013, reports David Turino, director of commercial leasing for Feil, the building's owner and manager.

Asset.tv, a video reporting firm, had been subleasing from another tenant in the building, and "loved the prebuilt space that was available," according to Turino. Tyler Owen of Colliers represented the tenant.

"This is a building that can only be found in New York City. Its Art Deco architecture with a number of setback floors that offer panoramic views of Park Avenue make this a unique city landmark," Turino said. "In addition, our tower section has floors from 3,800 s/f to 4,200 s/f, allowing smaller companies to have a full floor presence."

Cornwall Capital Management signed a new lease for 7,570 s/f on the 10th floor, relocating from the Rockefeller Center area for the above-standard installations at 570 Lexington, said Turino, who along with Brian Feil, vice president of leasing, represented ownership in all the transactions. Keith Caggiano and Roshan Shah of CBRE represented the tenant.

Represented by Irina Super of Red Real Estate, LLC, Orange, California-based Strathspey Crown Holdings has taken its first New York City office space at the building, leasing 4,185 s/f on the 26th tower floor. "This floor is the first tower setback and features a magnificent terrace overlooking Park Ave. and St. Bartholomew's church, which is adjacent to the building," Turino said. "It has a dramatic panoramic view of Park Avenue that you cannot find anywhere else in the city and makes a perfect statement for this healthcare-focused private equity firm."

Globex International Holdings is relocating from 515 Madison Avenue to 6,514 s/f on the 15th floor of 570 Lexington. Susann Eaton and Scott Bloom of Bloom Real Estate Group, LLC represented the tenant. "Like Strathspey, Globex fell in love with the panoramic Park Avenue views. We worked very hard to carve out just the right space for them, one that would accommodate their layout and give them the westerly view," said Turino.

After just two years at 570 Lexington Avenue, law firm Carol McNulty & Kull renewed and nearly doubled its size, taking more than 32,000 s/f on the 8th and 17th floors. The tenant was represented by Joseph Harkins of Cushman & Wakefield. Working with Stephen Berliner of Studley, THL Credit Advisors LLC, an arm of Thomas H. Lee, a Boston-based private equity firm, will also nearly double its space to 7,758 s/f and relocate to the 21st floor. Another existing tenant Carrera Willowbridge Capital renewed its 4,205 s/f space on the building's 31st floor. Carrera was represented by Joel Burris of Brown Harris Stevens.

Originally known as the RCA Victor Building, 570 Lexington is one of the city's great skyscrapers. A masterpiece of Art Deco architecture, the 50-story structure boasts a crown of Gothic spires (inspired by radio waves) that resemble a giant torch when illuminated. The 640 foot tall building, designed by Cross and Cross, opened in 1931 and was added to the National Register of Historic Places in 2004.

Neighboring buildings include some of the city's great corporate and cultural landmarks, such as the Waldorf-Astoria, MetLife Building, Rockefeller Center, and St. Patrick's Cathedral. It is located steps from the 6, E, and M subway lines.

According to Turino, the building is now 91.5 percent leased, and Feil is pre-building several of the tower floors to continue its 2014 leasing efforts.

"This building is one of the great office values in New York, significantly less expensive than Park Avenue, but with some distinct advantages, including panoramic vistas and stunning architecture," Turino said. "There is no better building in Midtown for anyone looking for a classic New York experience."

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